



ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

For the Year Ended  
April 30, 2025

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2025

Prepared by:

Business Services Department

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URBANA, ILLINOIS  
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**URBANA, ILLINOIS**  
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## **INTRODUCTORY SECTION**



December 23, 2025

Citizens of the Urbana Park District and the Board of Commissioners,

We are pleased to submit the *Annual Comprehensive Financial Report* of the Urbana Park District for the fiscal year ended April 30, 2025. To the best of our knowledge this report presents a complete and detailed picture of the District's financial operations during the 2024-2025 fiscal year and the financial condition of the District as of April 30, 2025.

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 5-member Board of Commissioners is elected to staggered six-year terms in biennial elections.

The District includes 24 parks covering 595 acres. The major recreational facilities include the Health and Wellness Center, the Phillips Recreation Center, the Anita Purves Nature Center, the Crystal Lake Park Lake House, Urbana Indoor Aquatic Center, and the Crystal Lake Park Family Aquatic Center.

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

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

### Economic Condition and Outlook

The District completed the state government imposed minimum wage increase to \$15 per hour this past January 1, 2025. Steady and consistently high inflation has made borrowing and debt management a real struggle, but has also brought about favorable opportunities for return on investments.

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. Carle Foundation Hospital and Carle Clinic, along with OSF HealthCare Heart of Mary Medical Center and Christie Clinic are major medical providers in the region. There is an additional medical center for teaching and research, the Carle Illinois College of Medicine. The District was notified early in 2025 that Health Alliance, one of the primary insurance providers in the area – and provider to the District - would be closing effective December 31, 2025. Not only did that impact our District, it also impacted many employers in the area – including the University of Illinois and the area hospitals. This put many employers in search of a new provider all at the same time, putting the District in a stressful situation as we hoped to find and engage with a new provider at a competitive rate, with as little change as possible for our employees. The District was thankfully successful in securing a new provider, at a competitive rate, with little change in services for our employees.

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 & business services. In the levy year reported on in this report, the net result was an increase of 8.41% to the District's Equalized Assessed Value (EAV). Property tax revenue in this report is for levy year 2023 collected by the District in 2024 and reported on in our fiscal year ending in 2025.

In January 2016, the Illinois 4th District Appellate Court ruled the state's 2012 charity care law is unconstitutional, which would have reinstated previously exempt properties of Carle Foundation Hospital and Presence Healthcare to the tax rolls. Upon appeal, in March 2017, the Illinois Supreme Court decided to vacate the 4th District Appellate Court decision in the case on non-constitutional grounds, and sent the case back to the Champaign County circuit court for further proceedings. The case has been under appeal in the Appellate Court after a February 2020 decision by the Champaign County circuit court in favor of Carle. The Presence Healthcare case remained in limbo for years, ultimately negotiating a settlement in early 2025, finalizing in June 2025.

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 2023 tax levy collected in 2024 and reported in fiscal year ended April 30, 2025 the increase in the Consumer Price Index was 3.4%.

### Major Initiatives

The reality of constructing Urbana's only community wellness facility came to fruition during fiscal year 2025. The construction of the Health & Wellness Center reinforces the District's commitment to providing parks, programs, facilities, and events that promote all dimensions of wellness. The Center includes an indoor walking track, a gym space to accommodate basketball, volleyball, and pickleball, fitness rooms, a large community room, and self-guided opportunities for all ages and abilities. The vision of this space incorporated a variety of opportunities in fitness, wellness, and athletics to promote and improve the overall well-being of community members. The Health and Wellness Center opened officially on January 6, 2025, and has welcomed over 2000 memberships. Working in partnership, the Urbana Parks Foundation and the District successfully raised over \$1.9 million in mostly private donations from individuals and local businesses towards the project. In addition, the District was awarded a \$2.5 million Park and Recreational Facilities Construction (PARC) grant through the Illinois Department of Natural Resources and a \$3 million Department of Commerce & Economic Opportunity (DCEO) grant. The District was also awarded \$2,000,000 from the City of Urbana American Rescue Plan Act (ARPA) funds, and \$500,000 from Champaign County American Rescue Plan Act (ARPA) funds.

Meadowbrook Park received an Open Space Land Acquisition and Development (OSLAD) grant of \$550,000 to replace the well-loved and iconic twenty-eight-year-old wooden playground structure which, even though it has been well maintained has exceeded its useful life. The new playground boasts several age-appropriate play areas, as well as major efforts in making this park even more ADA accessible and added ADA amenities. New features include a zip line, cozy dome, and oodle swing making this playground a very fun and innovative destination. There are several shade structures and four beautiful custom artwork benches obtained through private donations. Demolition of the old playground was completed in the fall of 2023, work began on the new playgrounds during the spring/summer of 2024, and construction completed in the fall of 2024. With much excitement and anticipation, the District welcomed to the public this new and vibrant playground with a grand opening on May 3, 2025.

While these two very large projects consumed most of the District's staff time and resources during fiscal year 2025, the District was still able to complete and approve a master plan for Weaver Park, pursue grant funding opportunities for the replacement of the suspension bridge in Busey Woods, and expand on initiatives and funding opportunities to revitalize King Park. The District also worked towards plans to upgrade Sunnycrest and Victory parks, and embark on E/V charging capabilities within the District.

### District Departments

The District has three departments: Administration, Recreation, and Planning and Operations. The Administration Department has 7 full-time employees and is responsible for strategic planning, administration, accounting services, and fund development.

The Recreation Department has 25 full-time employees and 275 seasonal and program based intermittent employees divided into 5 areas: Community, Environmental, Athletics, Outreach & Wellness and Aquatics Programs. The Recreation Department also oversees the marketing and public information functions of the District.

The Planning and Operations Department has 23 full time employees and 23 seasonal employees. The department has 6 divisions: facilities maintenance, grounds maintenance, aquatics maintenance, light construction, natural areas management, and capital project management and planning.

#### Financial Management and Budgetary Control

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

The modified accrual basis of accounting is followed by all governmental funds and full accrual is used for business-type activities. Subject to the unique elements of modified accrual versus full accrual accounting methods, revenues and expenditures are recognized when incurred or at a time when they can be accurately measured and verified.

The management of the District is responsible for establishing and maintaining an internal control structure. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurances that assets are safeguarded against loss, theft or misuse and transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of basic financial statements in accordance with standards generally accepted in the United States of America.

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

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

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

### Debt Administration and Capital Obligations

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

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

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

However, the tax cap legislation passed in 1996 and revised in 2009 additionally limits to \$924,815 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 \$968,720, \$931,525, and \$893,380 in December 2024, 2023 and 2022 respectively. The bonds are one-year bonds.

Additionally, the District has debt obligations remaining on an alternate revenue source bond issue. A twenty-year \$14,950,000 bond issue occurred in December 2019 and has seventeen payments totaling \$12,290,000 remaining unpaid at April 30, 2025. The issuance included a bond refunding on the District's series 2010 and 2011 alternate bonds.

### 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

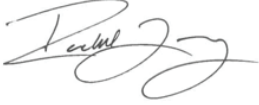
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Urbana Park District for its *Annual Comprehensive Financial Report* for the fiscal year ended April 30, 2024. This was the twenty-fourth consecutive year that the District has achieved this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive 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 *Annual Comprehensive 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. Tom Siwicki and his staff 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,



Rachel D. Lenz  
Executive Director



Laura L. Orcutt  
Superintendent of Business Services



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Urbana Park District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

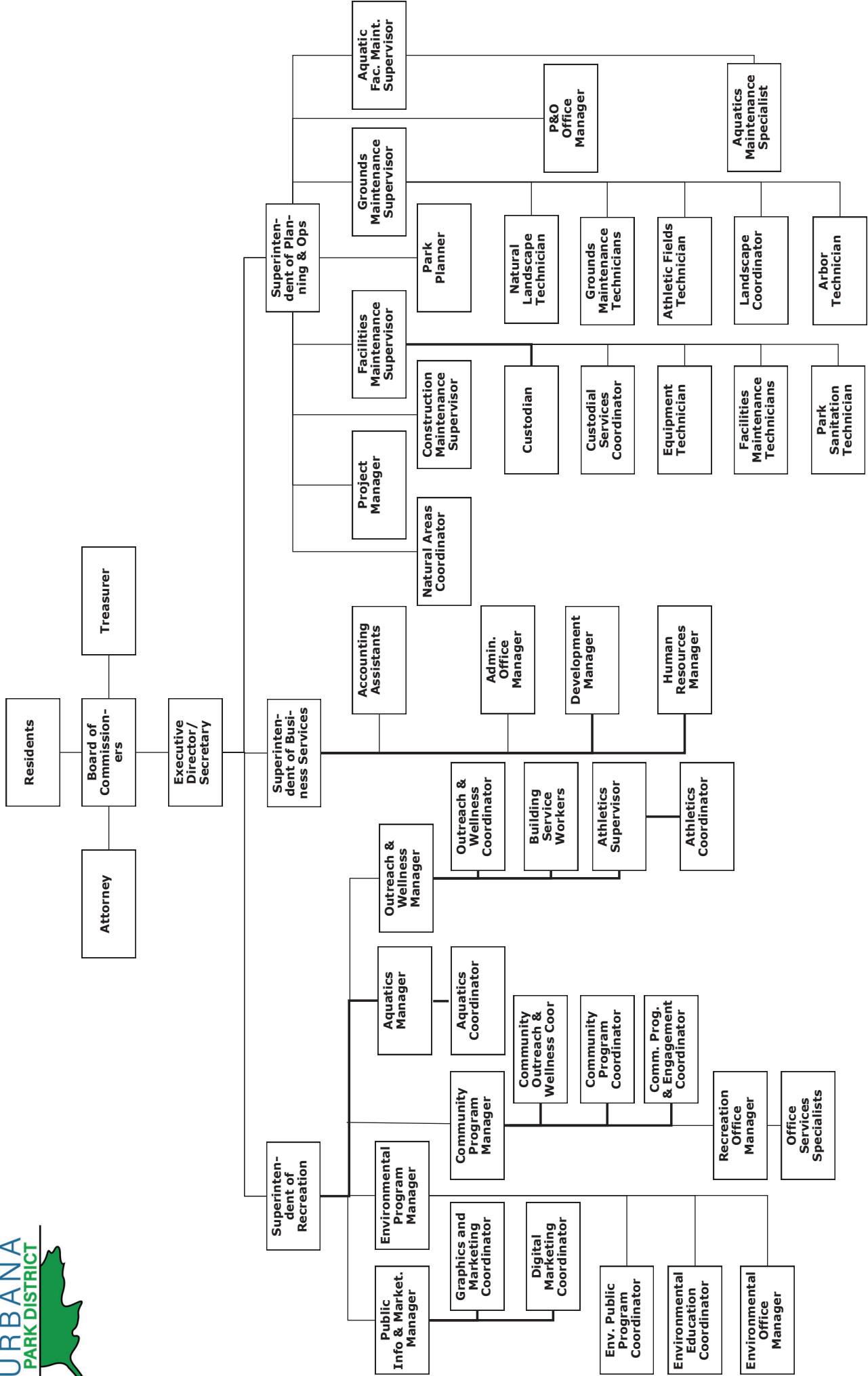
April 30, 2024

*Christopher P. Morrill*

Executive Director/CEO



UPD FULL-TIME ORGANIZATIONAL CHART FY25



## URBANA PARK DISTRICT COMMISSIONERS AND ADMINISTRATIVE STAFF

### Urbana Park District Board of Commissioners

Michael Walker	President
Meredith Blumthal	Vice-President
Laura Hastings	Commissioner
Roger Digges	Commissioner
Cedric Stratton	Commissioner

Tim Bartlett	Executive Director, Secretary
Allison Jones	Assistant Secretary
Thomas Brown	Treasurer
Matt Deering	Attorney

### Administrative Staff

Kelsey Beccue	Development Manager
Corky Emberson	Superintendent of Recreation
Alexandra Ivanova	Human Resources Manager
Derek Liebert	Superintendent of Planning & Operations
Laura Orcutt	Superintendent of Business Services

## **FINANCIAL SECTION**

**INDEPENDENT AUDITOR'S REPORT**

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## INDEPENDENT AUDITOR'S REPORT

Members of the Board of Commissioners  
Urbana Park District  
Urbana, Illinois

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Urbana Park District, Urbana, Illinois (the District), as of and for the year ended April 30, 2025, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Urbana Park District, Urbana, Illinois as of April 30, 2025, and the respective changes in financial position and, where applicable, cashflows thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Change in Accounting Principle

As described in Note 15 to the financial statements, the District adopted the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended April 30, 2025. The implementation of this guidance resulted in changes to the accrual of compensated absence balances and a restatement of beginning net position. Our opinion was not modified with respect to this matter.

## **Responsibilities of Management 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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

### *Supplementary 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 combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules 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.

The 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 fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the introductory, statistical, and other supplementary information sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

*Sibich CPA LLC*

Naperville, Illinois  
December 23, 2025

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630.566.8400

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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Members of the Board of Commissioners  
Urbana Park District  
Urbana, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Urbana Park District, Illinois (the District), as of and for the year ended April 30, 2025, and the related notes to financial statements, which collectively comprise the District’s basic financial statements and have issued our report thereon dated December 23, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Sibich CPA LLC*

Naperville, Illinois  
December 23, 2025

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

## URBANA PARK DISTRICT

### Management Discussion and Analysis April 30, 2025

#### 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, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, financial statements, and notes to the basic financial statements contained within this report.

#### Financial Highlights

- Presented on a government-wide basis in the Statement of Net Position (page 7-8), the Urbana Park District's *total assets* of \$68,835,521 plus *deferred outflows* of \$608,266 exceeded *total liabilities* of \$18,268,320 plus *deferred inflows* of \$10,528,487 at April 30, 2025 by \$40,646,980 (*total net position*). *Total net position* is the remainder when the amount of *total liabilities* and *deferred inflows* is subtracted from the amount of *total assets* and *deferred outflows*.
- Of the District's *total net position* of \$40,646,980, \$4,526,699 (*unrestricted*) may be used to meet UPD's ongoing obligations to citizens and creditors. The remainder is either *invested in capital assets*, \$30,051,205; or, restricted in its use, \$6,069,076 (*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 \$3,061,415, not including the change in accounting principle (page 9-10).
- UPD's total bonded debt decreased by \$542,805 to \$13,258,720 at April 30, 2025.
- UPD's governmental funds (page 11-15) reported combined ending fund balances of \$9,637,027, a decrease of \$469,383 in comparison to the prior year ending fund balances of \$10,106,410.
- In the General Fund, the ending fund balance was \$2,387,670, or 78%, of total General Fund expenditures, an increase of \$1,894,283, or 131%, from the prior year.

#### Overview of the Financial Statements

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

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

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

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

The government-wide financial statements can be found on pages 7-10 of this report.

### **Fund Financial Statements**

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

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

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

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

The basic governmental fund financial statements are presented starting on page 11 of this report.

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#### **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 are presented as business-type activities in the government-wide financial statements. The Urbana Park District utilizes one enterprise fund to account for the operation of the Urbana Indoor Aquatic Center. The basic proprietary fund financial statements can be found on page 16-18 of this report.

#### **Fiduciary Funds**

The Urbana Park District has no fiduciary fund types.

#### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19-49 of this report.

#### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The required supplementary schedules include 1) schedules of revenues, expenditures, and changes in fund balances – budget and actual for the General Fund and each major special revenue fund; 2) the schedule of employer contributions for the District’s pension plan; 3) the schedule of changes in net pension liability and related ratios and the schedule of employer contributions for the District’s pension plan; and 4) the schedule of changes in total other post-employment benefits (OPEB) liability and related ratios for the District’s OPEB plan. Required Supplementary Information can be found beginning on page 50 of this report.

Following the required supplementary information, there is also additional supplementary information and statistical information the District has provided to further explain and support the financial statements and provide historical and trend information for the District and the surrounding community. Combining and individual statements and schedules for major and non-major funds are presented in a subsequent section of this report beginning on page 59.

#### **Government-wide Financial Analysis**

At April 30, 2025 UPD’s *total assets* are \$68,835,521; 65% of this amount is invested in *capital assets*, \$44,427,125, 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*, \$30,051,205 is reported *net of related debt*, it should be noted that the resources needed to repay this debt, currently \$13,258,720 in bonded debt due over a period of fifteen years, must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

Tables 1 and 2 on pages MD&A 7 and MD&A 8 in this section present, for years ending in 2025 and 2024, a comparison of the components of government-wide net position (page 7-8) and results of activities (page 9-10) that increased or decreased *total net position*.

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Table 1, page MD&A 7

Table 1 on a two-year comparative basis shows the amount of assets, deferred outflows, liabilities, deferred inflows, and net position for the District on the last day of its fiscal years 2025 and 2024. The District's *total net position* reported at April 30, 2025 is \$40,646,980 which is an increase of \$2,772,724 (inclusive of the change in accounting principle) over *total net position*, \$37,874,256 reported at April 30, 2024.

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

The District's *total assets* at April 30, 2025 are \$68,835,521 an increase of \$1,696,723 made during fiscal year 2025. There are two components of *total assets*. The first is *current and other assets* of \$24,408,396 consisting primarily of cash balances, prepaid expenses and amounts receivable at April 30, 2025. There is a decrease of \$4,373,755 over the amount of *current and other assets* at April 30, 2024. *Capital assets*, the second component of *total assets*, increased at April 30, 2025 to \$44,427,125 an increase of \$6,070,478 reflecting capital additions exceeding depreciation expense on capital assets.

*Deferred outflows* represent a consumption of net assets that applies to future periods. First appearing in fiscal year 2016 with the District's implementation of GASB 68, the District's *deferred outflows* reported at April 30, 2025 of \$608,266 is a decrease of \$545,578 over *deferred outflows* of \$1,153,844 reported at April 30, 2024. Total *deferred outflows* at April 30, 2025 of \$608,266 includes pension deferred outflows of \$551,613 and OPEB deferred outflows of \$56,653. The pension related *deferred outflows* consist of unrecognized items not yet charged to pension expense and contributions made by the District subsequent to the net pension liability measurement date. The OPEB related *deferred outflows* consist of unrecognized items not yet charged to OPEB expense. These items will be included in the pension and OPEB liability and expense calculations in subsequent fiscal years.

The District's *total liabilities* at April 30, 2025 are \$18,268,320 which is a decrease of \$2,604,575 made during fiscal year 2025. *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 \$928,310 at April 30, 2025 to \$14,317,059 over the amount reported at April 30, 2024 of \$15,245,369. The schedule of the components of *long-term liabilities* can be found on page MD&A 14 in Table 4. Along with long-term bonded debt of \$12,290,000 (which excludes short-term bonded debt) at April 30, 2025, also included in *long-term liabilities* shown in Table 4 is \$824,518 for premium on alternate revenue bonds, \$522,338 for accrued compensated absences, and \$167,767 for the liability of the District's OPEB. Accrued compensated absences is the liability the District has at April 30, 2025 for personal leave benefits that are earned by staff but not yet used.

*Other liabilities* decreased by \$1,676,265 to \$3,951,261 at April 30, 2025. *Other liabilities* are the total of trade accounts payable, wages payable, and certain unearned revenue items like unearned program fees, payments received from grants and from donors designated for a specific purpose but not yet spent, and the accumulated saving over a number of years of certain property tax payments received by the District but paid under protest by the taxpayer. A large portion of the final TIF #3 surplus distribution was paid under protest by a taxpayer, which was recorded as unearned revenue until the issue is resolved.

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*Deferred inflows* represent an acquisition of net position that applies to future periods. The District's deferred inflows reported at April 30, 2025 of \$10,528,487 is an increase of \$982,996 over deferred inflows of \$9,545,491 reported at April 30, 2024. Total *deferred inflows* at April 30, 2025 of \$10,528,487 includes deferred property tax revenues of \$10,025,645, pension deferred inflows of \$392,257, and OPEB deferred inflows of \$110,585. The pension and OPEB deferred inflows consist of the unamortized portion of the impact on liability resulting from changes in actuarial assumptions, differences between expected and actual experience, and differences between projected and actual earnings on pension plan investments.

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, 2025 contributed to overall government-wide combined results *current and other assets* totaling \$331,410 and *other liabilities* totaling \$332,964 for *total net position* of (\$1,554). An intergovernmental agreement between the Park District and the School District acts to maintain operations at the indoor pool on a break-even basis. The current intergovernmental agreement is for a term four years ending on April 30, 2027.

Table 2, page MD&A 8

The District's *total (or ending) net position* at April 30, 2025 is \$40,646,980, an increase of \$2,772,724 (inclusive of the change in accounting principle). To compare, the increase to *total net position* was \$9,378,698 in 2024. Both years recorded an increase in net position reflecting the District's budgetary controls and also specific strategic actions initiated by the District beginning in 2008 to both increase revenue and to improve or replace existing assets.

The District's *total revenues* were \$14,560,904 in fiscal year 2025, an overall decrease of \$3,925,010 or 21%, from fiscal year 2024. Of the seven categories that comprise *total revenues*, three of them increased.

The three revenue areas that increased in the order of their percentage change were *operating grants*, 8%, *property taxes*, 6%, and *charges for services*, 4%.

Revenue from *investment income* decreased by \$102,603 to \$290,872 in fiscal year 2025 from \$393,475 in fiscal year 2024. This decrease can primarily be attributed to the reduction of investments interest rates when converting maturing investments from previously robust rates around 5-5.5% to rates now ranging from 3.65-3.85%. The economy continues to struggle from the federal inflationary measures being taken, with indicators pointing to a 25-50 basis point reduction in the coming year.

Revenue received from *capital grants and contributions* in fiscal year 2025 totaling \$2,484,266 decreasing \$1,815,988, or 42% more than the total reported in 2024 of \$4,300,254. The decrease year over year can primarily be attributed to the District completing major projects that received several grants and contributions.

Revenues from *unrestricted shared intergovernmental* decreased by \$2,628,252 or 85%, to \$447,914 in fiscal year 2025 from the amount received in the prior year \$3,076,166. *Unrestricted shared intergovernmental* revenues are composed of three sources. The first source is revenue the District receives from the City of Urbana related to the intergovernmental agreement for Tax Increment Financing (TIF) District #4, which increased by \$10,077 or 5%, from \$218,812 in fiscal year 2024 to \$227,889 in fiscal year 2025. The amount received is based on the Park District's portion of the taxes received by the TIF District that the Park District spent on eligible projects within the TIF District. The second source is state Corporate Personal Property Replacement Tax, which decreased by \$138,329 from \$220,025 in fiscal year 2025. This is a 39% decrease over the amount of state replacement tax revenue in the prior year, \$358,354. All taxing districts in the state received an unprecedented

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increase in state replacement tax revenues due to state wide economic factors in fiscal year 2023. This large increase in distributions is temporary as the state reconciles their estimates with final tax returns and determined local governments have been receiving over-allocations since December 2021, therefore, 2025 distributions were reduced to compensate. The District also received American Rescue Plan grant money of \$2,500,000 from both the City of Urbana (\$2,000,000) as well as Champaign County (\$500,000) in 2024 to help fund the construction of the District's new Health and Wellness Facility, which has been completed.

Revenues received from *charges for services* in fiscal year 2025 totaling \$1,218,646 for both governmental activities and business-type activities increased a combined \$49,003, or 4%, from the total reported in 2024 of \$1,169,643. *Charges for services* increased 5% in fiscal year 2025 by \$54,151 for governmental activities. *Charges for services* decreased 6% in fiscal year 2025 by \$5,148 for business-type activities.

Revenues from *property taxes* increased by \$544,307, or 6%, to \$9,437,079 in fiscal year 2025 from the property tax revenue reported in the prior year \$8,892,772. This increase is attributed to an increase in equalized assessed value (EAV) in the District upon which the taxes are assessed according to the formula in the Property Tax Extension Limitation Law (PTELL) by which the District is bound.

Revenue from *miscellaneous* decreased by \$19,454 to \$12,219 in fiscal year 2025 from \$31,673 in fiscal year 2024. This decrease can primarily be attributed to fiscal year 2024 received insurance claim reimbursements for District wide storm damages incurred in June 2023.

Revenues from *operating grants and contributions* increased by \$47,977, or 8%, to \$669,908 in fiscal year 2025 from the amount received in the prior year of \$621,931. Although the Governmental activities decreased by nearly 25%, the Business-Type activities increase by nearly 32%. This increase year to year is attributable primarily to the completion of an extensive capital improvement campaign for the Urbana Indoor Pool. A total of approximately \$400,000 in planned improvements split equally between Urbana School District and Urbana Park District, was spread across two fiscal years 2024 and 2025. More than half of the planned project expenditures were completed during 2025.

The second section in the Statement of Activities, still referring to Table 2 on page MD&A 8, is the section that presents *expenses* on a government-wide basis. *Total expenses* for 2025 increased by \$2,392,273 or 26%, to \$11,499,489 in 2025 from \$9,107,216 in 2024.

There are three items in the *expense section* on the Statement of Activities. The first, *culture and recreation*, increased \$2,248,008, or 29%, in fiscal year 2025. The second item in the *expense section* on Statement of Activities, *interest on debt*, decreased \$23,815, or 5%, in fiscal year 2025. The third item is *Urbana Indoor*, increased \$168,080, or 21%, in fiscal year 2025.

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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	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 24,076,986	\$ 28,495,454	\$ 331,410	\$ 286,697	\$ 24,408,396	\$ 28,782,151
Capital Assets	44,427,125	38,356,647	-	-	44,427,125	38,356,647
Total Assets	<u>68,504,111</u>	<u>66,852,101</u>	<u>331,410</u>	<u>286,697</u>	<u>68,835,521</u>	<u>67,138,798</u>
Deferred Outflows	608,266	1,153,844	-	-	608,266	1,153,844
Long-Term Liabilities	14,317,059	15,245,369	-	-	14,317,059	15,245,369
Other Liabilities	3,618,297	5,341,581	332,964	285,945	3,951,261	5,627,526
Total Liabilities	<u>17,935,356</u>	<u>20,586,950</u>	<u>332,964</u>	<u>285,945</u>	<u>18,268,320</u>	<u>20,872,895</u>
Deferred Inflows	10,528,487	9,545,491	-	-	10,528,487	9,545,491
Net Position						
Net Investment in Capital Assets	30,051,205	21,883,810	-	-	30,051,205	21,883,810
Restricted	6,069,076	6,565,064	-	-	6,069,076	6,565,064
Unrestricted (Deficit)	4,528,253	9,424,630	(1,554)	752	4,526,699	9,425,382
Total Net Position	<u>\$40,648,534</u>	<u>\$37,873,504</u>	<u>\$(1,554)</u>	<u>\$752</u>	<u>\$40,646,980</u>	<u>\$37,874,256</u>

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

**Table 2**  
**Statement of Activities**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 1,139,370	\$ 1,085,219	\$ 79,276	\$ 84,424	\$ 1,218,646	\$ 1,169,643
Operating Grants and Contr.	199,381	264,555	470,527	357,376	669,908	621,931
Capital Grants and Contr.	2,484,266	4,300,254	-	-	2,484,266	4,300,254
General Revenues						
Property Taxes	9,437,079	8,892,772	-	-	9,437,079	8,892,772
Intergovernmental - Unrestricted	447,914	3,076,166	-	-	447,914	3,076,166
Investment Income	290,872	393,475	-	-	290,872	393,475
Miscellaneous	12,219	31,673	-	-	12,219	31,673
Total Revenues	<u>14,011,101</u>	<u>18,044,114</u>	<u>549,803</u>	<u>441,800</u>	<u>14,560,904</u>	<u>18,485,914</u>
<b>Expenses</b>						
Culture and Recreation	10,054,199	7,806,191	-	-	10,054,199	7,806,191
Interest	469,645	493,460	-	-	469,645	493,460
Urbana Indoor	-	-	975,645	807,565	975,645	807,565
Total Expenses	<u>10,523,844</u>	<u>8,299,651</u>	<u>975,645</u>	<u>807,565</u>	<u>11,499,489</u>	<u>9,107,216</u>
Excess (Deficiency)	<u>3,487,257</u>	<u>9,744,463</u>	<u>(425,842)</u>	<u>(365,765)</u>	<u>3,061,415</u>	<u>9,378,698</u>
Transfers	(423,536)	(365,562)	423,536	365,562	-	-
Change in Net Position	<u>3,063,721</u>	<u>9,378,901</u>	<u>(2,306)</u>	<u>(203)</u>	<u>3,061,415</u>	<u>9,378,698</u>
Beginning Net Position	<u>37,873,504</u>	<u>28,494,603</u>	<u>752</u>	<u>955</u>	<u>37,874,256</u>	<u>28,495,558</u>
Change in Accounting Principle	(288,691)	-	-	-	(288,691)	-
Beginning Net Position, Restated	<u>37,584,813</u>	<u>28,494,603</u>	<u>752</u>	<u>955</u>	<u>37,585,565</u>	<u>28,495,558</u>
Ending Net Position	<u>\$40,648,534</u>	<u>\$37,873,504</u>	<u>\$(1,554)</u>	<u>\$752</u>	<u>\$40,646,980</u>	<u>\$37,874,256</u>

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**Financial Analysis of the Governmental Funds**

Fund financial statements for the District's governmental funds are presented on pages 11-12 and 14. As discussed, governmental funds are reported with a current financial resources focus and the modified accrual basis of accounting. 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 11-12, reports at the fund level assets, liabilities, deferred inflows of resources and fund balance. Deferred inflows of resources of \$10,996,945 is \$971,300 in grant proceeds yet to be utilized, and the remainder of property taxes for levy year 2024 and received in 2025; \$10,025,645, minus a reserve for nonpayment of \$101,336. 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, 2025 is \$9,637,027 which is separated into amounts meeting the definition for inclusion in one of five basic components. The components with their amounts at April 30, 2025 are *non-spendable* \$462,260, *restricted* \$5,963,853, *committed* \$554,784, *assigned* \$397,334, and *unassigned* \$2,258,796.

*Total assets* at April 30, 2025 for all government funds were \$24,076,986. *Total liabilities* were \$3,443,014. *Deferred inflows of resources* were \$10,996,945. Total fund balances discussed above were \$9,637,027. 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, 2025 the equation is \$24,076,986 equals (\$3,443,014 plus \$10,996,945 plus \$9,637,027).

The Statement of Revenues, Expenditures, and Changes in Fund Balances is presented on page 14 and shows a decrease of \$469,383 to the District's *ending fund balances*. *Ending fund balances* for all government funds is \$9,637,027 at April 30, 2025 and it was \$10,106,410 at April 30, 2024. Of the combined increases and decreases that net to a decrease of \$469,383 in total ending fund balance, a \$1,612,905 decrease occurred in the Capital Projects Fund, where \$7,919,480 was the expenditure on *capital outlay*, \$13,500 was the expenditure for *bond issuance cost*, and \$39,531 was for *interest on principal*. *Total revenues* were \$5,394,503, and sum of *other financing* activities netted to a *source* (an increase) to capital projects funds of \$985,103. The *fund balance, end of year* is \$882,880, which is *restricted* for the completion of capital projects.

The remaining government funds, excluding the Capital Projects Fund, together had a combined increase of \$1,143,522 to ending fund balances. The General Fund's fund balance increased \$449,628.

Revenues for all the governmental funds as a total increased in fiscal year 2025 by \$817,950. *Total revenues* for fiscal year 2025 are \$16,832,412, page 14, compared to \$16,014,462 for governmental funds in fiscal year 2024. \$817,950 is a 5% increase year to year. Components of revenues changed in this way. Increases were to *capital grants* \$465,223, *property taxes* \$544,307, *charges for services* \$58,600, and *contributions/sponsorships* \$4,054. Decreases were *miscellaneous* \$19,454; *intergovernmental* \$128,252; *investment income* \$102,603; and *merchandise and concession sales* \$3,925. 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 and grants increased in the current year. The third is revenue from other units of government (intergovernmental revenue) which decreased in the current year.

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Current expenditures for all governmental funds increased in fiscal year 2025 by \$639,779 or 9%. Current expenditures are \$7,860,748 and \$7,220,969 respectively for fiscal years 2025 and 2024. A comparison of expenditures for the current year presented on page 14 can be made to results reported last year for fiscal year 2024. Personnel cost for *salaries and wages* and *fringe benefits* taken together increased \$336,788, or 6%. Current expenditures for *commodities* increased \$106,835, *contractual services* increased \$62,623, and *other expenditures* decreased \$19,732.

*Capital outlay* in all funds in 2025 was \$7,919,480, compared to \$11,364,313 in 2024.

Debt service *principal* paid in 2025 was \$1,548,720 (\$968,720 of which was repayment of short-term bonded debt). Principal paid in 2024 was \$1,486,525. *Interest* paid in 2025 was \$504,531. Interest paid in 2024 was \$524,185. *Bond issuance costs*, fees paid to issue debt, in 2025 was \$13,500. Bond issuance cost in 2024 was \$13,100.

*Issuance of debt* in 2025 was \$968,720, but was considered short-term and is shown only on the balance sheet. Issuance of debt in 2024 was \$931,525, and was considered short-term and is shown only on the balance sheet. This issuance of debt 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, and Capital Projects Funds are the four funds that are the major operating funds of the District.

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, 2025 is \$2,387,670, a 23% increase of \$449,628 over the prior year ending fund balance of \$1,938,042. This increase in fund balance can primarily be attributed to an increase in property taxes revenues of 6% or \$544,307 in 2025 due in part to local government revenue recapture. Of the \$2,387,670 in ending fund balance, \$2,258,796 is unassigned and available for future operations supporting parks, recreation and cultural services. \$39,714 is non-spendable, which is prepaid items purchased for use in the next fiscal year.

The *Recreation Fund* experienced an increase of \$154,032 or 4%, in total revenues for fiscal year 2025 over fiscal year 2024. The revenue items *investment earnings* and *sales* experienced the largest increases of 249% and 18% respectively. Investments interest rates have been extremely favorable, and the District continues to benefit as much as possible from it. Grants will continue to be a resource the District leans towards to be able to provide more services to more citizens. Ending fund balance in the *Recreation Fund* as of April 30, 2025 was \$514,055, an decrease of \$2,621, over the prior year ending fund balance of \$516,676. \$509,163 in ending fund balance is *committed* for use in support of recreational events and programming. \$4,892 is *non-spendable*, which is prepaid items purchased for use in the next fiscal year.

## URBANA PARK DISTRICT

### Management Discussion and Analysis April 30, 2025

The *Museum Fund* experienced an increase of \$51,907 or 4% in total revenues for fiscal year 2025 over fiscal year 2024. The revenue items *investment income*, *charges for services and taxes* experienced the largest increases of 13%, 10%, and 5% respectively. Investments interest rates have been extremely favorable during the course of the past few years, however, economic indicators point to a 25-50 basis points cut in the coming year. The ending fund balance in the *Museum Fund* as of April 30, 2025 is \$926,213, a 19% or \$147,238 increase over the prior year ending fund balance of \$778,975. Factors that contributed to the fund balance increase were a \$15,094 increase to *charges for services*, and also an increase of \$56,506 in *property taxes*. Of the \$926,213 of ending fund balance, all of it is restricted for use in support of environmental education, museum events, and programming

The *Capital Projects Fund* ending fund balance as of April 30, 2025 is \$882,880, a 65% decrease of \$1,612,905 over the prior year ending fund balance at April 30, 2024 of \$2,495,785. This large decrease is attributable to the completion of Meadowbrook Park's replacement playground project of nearly \$1,600,000. The District's new Health & Wellness Center project also contributed to the decrease in fund balance with the completion of design and construction, totaling nearly \$16,000,000. 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 50, the Budget (Budgetary Basis) Versus Actual 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 \$217,940 increase in fund balance end of year. Instead, the actual change to fund balance end of the year was an increase of \$449,628.

The \$449,628 increase in the General Fund exceeded budgeted performance by \$231,688. Although total revenues came in below budget, actual total expenditures were \$280,318 less than amounts budgeted resulting in a \$231,688 increase to net excess of revenues over expenditures when compared to budgeted results.

The General Fund ended the fiscal year at April 30, 2025 with a fund balance of \$2,387,670. This is a \$449,628 increase to the fund balance at the end of the prior year of \$1,938,042. The \$2,258,796 unassigned fund balance in the General Fund represents 54% of total General Fund expenditures plus routine transfers out to other funds, well ahead of the 17% minimum reserve goal at year-end.

#### **Capital Asset Administration:**

The Urbana Park District's investment in capital assets includes land and improvements, appreciating assets, buildings and improvements, equipment, and infrastructure. The investment in capital assets as of April 30, 2025 was \$44,427,125 (net of accumulated depreciation), an increase of \$6,070,478 over last year.

URBANA PARK DISTRICT

Management Discussion and Analysis  
April 30, 2025

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	
	2025	2024
Land	3,664,091	3,664,091
Appreciating assets	464,063	409,063
Construction in progress	754,523	10,684,678
Land Improvements	6,790,752	5,942,658
Building & Improvements	29,852,169	15,044,370
Equipment & Vehicles	1,166,456	932,310
Infrastructure	1,735,071	1,679,477
	44,427,125	38,356,647

There are no business-type capital assets.

New capital assets totaling \$8,091,936 were added during the year.

The largest category of additions was to Building & Improvements, totaling \$15,658,386, as construction in progress projects were completed. This includes: general repair items such as tile and no slip floor coatings at Crystal Lake pool, \$20,232; completion of design/construction for Health and Wellness Center, \$5,476,845; and exterior painting at the Planning & Operations facility at Chief Schemauger Park, \$22,585. The District uses gifts from donors and also pursues opportunities to obtain matching grants using bond funds.

Infrastructure totaled \$184,601 for year two of lighting project at Crystal Lake Park.

Land improvements totaled \$1,709,708 which includes: trail loop improvements at Southridge Park \$283,591; general improvements at Crystal Lake Park \$301,680; design work at Broadway Street at Crystal Lake Park \$40,337; completion of design and construction work on replacement playground at Meadowbrook Park \$1,050,932; new sidewalk on the west end of AMBUCS Park \$21,083; design work at King Park \$7,890; and sidewalk and ramp improvements at Phillips Recreation Center \$4,195. Certain land improvements projects were completed and capitalized during the year, while other land improvement projects remain in construction in progress.

## URBANA PARK DISTRICT

### Management Discussion and Analysis April 30, 2025

There were additions to equipment and vehicles totaling \$622,549 which includes: the purchase of five mowers and three cabs \$231,509; one new pickup truck, a dump truck body, and a garbage truck \$255,087; year two of security cameras \$31,528; Audio/Visual system upgrades \$28,330; new website software \$26,970; new Time and Attendance software \$24,073; and slides repainting at Crystal Lake Family Aquatic Center \$25,052. Certain equipment and vehicle projects were completed and capitalized during the year, while other equipment and vehicle projects remain in construction in progress.

There were no additions to park land in fiscal year 2025.

Depreciation expense this year totaled \$1,969,703. 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, 2025 is \$19,847,685.

The original cost to acquire or construct the capital assets of the District at April 30, 2025 is \$64,274,810. The purchase cost of assets removed from the list of capital assets this year because they were replaced totaled \$955,341. The accumulated depreciation on the assets removed from the listing of capital assets this year was \$903,586. Additional information on capital assets can be found in Note 4 in the Notes to Financial Statements.

#### **Debt Administration:**

In December 2019, the District issued \$14,950,000 in alternate revenue source bonds. The bond was issued at a premium of \$1,124,342. A portion of the proceeds, in the amount of approximately \$10,007,400, was used for the current refunding on two existing bonds. The bond proceeds included \$5,817,500 additional funds for future projects. The purpose of the issuance, in addition to realizing savings in a favorable interest rate environment on the refunding, was to pay for the costs of renovations and improvements to Crystal Lake Park and to build and equip a health and wellness facility or construction of various health and wellness projects throughout the District. At April 30, 2025 fifteen principal payments remain unpaid from a \$14,950,000 bond issue in calendar year 2019. 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 cent 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.

URBANA PARK DISTRICT

Management Discussion and Analysis  
April 30, 2025

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. For tax levy year 2023 reported in fiscal year 2025, 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 \$931,525 to pay both bond principal and interest in a given year. State law allows a park District to issue general obligation (limited series) bonds based upon the total assessed valuation of the taxable property in the District not exceeding 0.575 of 1% of the total assessed valuation. This would be an amount considerably higher than the tax-cap limited amount of \$931,525. At April 30, 2025 the District has total outstanding general obligation (limited series) bonds totaling \$968,720.

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, 2025 the District has no general obligation referendum approved bonds.

As shown in Table 4 at April 30, 2025 the District has total outstanding bonded debt of \$12,290,000. 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

	2025	2024
General Obligation Bonds	\$ -	\$ -
Alternative Revenue Bonds	12,290,000	12,870,000
Premium on Alternate Revenue Bonds	824,518	880,735
Compensated Absences	522,338	256,930
Net Pension Liability	512,436	1,072,648
OPEB Liability	167,767	165,056
	\$14,317,059	\$15,245,369

During the year, \$1,045,000 of bonded debt was retired and \$968,720 was issued. The \$968,720 of General Obligation Limited Tax Park Bonds, Series 2024 were considered short-term debt and are not included in the table above.

Additional information on the Urbana Park District long-term debt can be found in Notes 5 and 6 of this report.

URBANA PARK DISTRICT

Management Discussion and Analysis  
April 30, 2025

**Economic Factors and Next Year's Budget:**

Historic inflation and unrest in foreign countries continued to keep inflation in a state of unknown, and keep everyone guessing about a possible recession. Many people who were able to build up their savings post pandemic are finding that higher prices for almost all goods and any borrowing have forced them to deplete it. Investment interest rates continue to be favorably high and the District has greatly benefited, however, the converse of borrowing rates being so high have offset some of the return rates. January 1, 2025 saw the last mandatory minimum wage increase in Illinois. Now, the District can get back to customary and fiscally prudent compensation strategies. The District continues to be diligent in its budgetary controls and strategic initiatives to control costs and increase revenues.

The equalized assess value (EAV) of taxable property in the District for tax levy year 2023 reported in fiscal year 2025 was \$755,726,890. The District's tax base experienced growth of 8% in fiscal year 2025, reflective of a \$58,652,756 increase in EAV. New construction continues in the District but it is hindered by a decline to the value of existing taxable real estate. There is a 10.45% increase to EAV for property tax levy year 2024 reported in fiscal year 2026. The District budgeted for fiscal year 2026 accordingly.

The District's tax rate in levy year 2023 (collected in calendar year 2024 and received in fiscal year 2025) is 1.2630 or 126.30 cents per \$100 of EAV. The tax rate for property taxes received and reported in the next fiscal year cycle, 2026, is 1.2132.

Property tax caps, imposed by the Property Tax Extension Limitation Law, limit the District's annual tax levy increase to 5% or the change in the consumer price index, whichever is less. The change in the consumer price index for levy year 2023, fiscal year 2025, was 3.4%. The change in the consumer price index for levy year 2024, fiscal year 2026, is 2.9%. Additionally, if new construction occurs in a Tax Increment Financing District, then the property is not included for a number of years in the District's property tax levy. Property taxes account for 78% of the District's revenues, including bond receipts, in the fiscal year 2026 budget.

The reader is referred to Note 2, on page 27-28, regarding property taxes receivable.

The District has been providing services at the request of its citizens for 117 years since October 9, 1907.

**Request for Information:**

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

## **BASIC FINANCIAL STATEMENTS**

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 8,943,192	\$ 27,473	\$ 8,970,665
Cash and cash equivalents - restricted	310,760	-	310,760
Investments	3,445,102	-	3,445,102
Investments - restricted	1,671	-	1,671
Receivables			
Property taxes	10,025,645	-	10,025,645
Grants	971,300	-	971,300
Other	42,056	299,549	341,605
Prepaid items	337,260	4,388	341,648
Internal balances	-	-	-
Capital assets, not being depreciated	4,882,677	-	4,882,677
Capital assets, being depreciated (net of accumulated depreciation)	39,544,448	-	39,544,448
 Total assets	 68,504,111	 331,410	 68,835,521
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension items - IMRF	551,613	-	551,613
Pension items - OPEB	56,653	-	56,653
 Total deferred outflows of resources	 608,266	 -	 608,266
 Total assets and deferred outflows of resources	 69,112,377	 331,410	 69,443,787
<b>LIABILITIES</b>			
Accounts payable	1,925,180	19,104	1,944,284
Accrued salaries payable	211,114	17,546	228,660
Accrued interest payable	175,283	-	175,283
Unearned revenue	338,000	296,314	634,314
Bonds payable	968,720	-	968,720
Long-term liabilities			
Due within one year	903,469	-	903,469
Due in more than one year	13,413,590	-	13,413,590
 Total liabilities	 17,935,356	 332,964	 18,268,320
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension items - IMRF	392,257	-	392,257
Pension items - OPEB	110,585	-	110,585
Deferred revenue - property taxes	10,025,645	-	10,025,645
 Total deferred inflows of resources	 10,528,487	 -	 10,528,487
 Total liabilities and deferred inflows of resources	 28,463,843	 332,964	 28,796,807

(This statement is continued on the following page.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

April 30, 2025

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>NET POSITION</b>			
Net investment in capital assets	\$ 30,051,205	\$ -	\$ 30,051,205
Restricted for			
Special recreation	688	-	688
Audit	46,051	-	46,051
Liability insurance	1,737,912	-	1,737,912
Retirement	1,195,281	-	1,195,281
Police protection	279,963	-	279,963
Scholarships	47,255	-	47,255
English indoor pool	378,315	-	378,315
Museum	926,213	-	926,213
Brown public art	650,745	-	650,745
Capital projects	570,449	-	570,449
Debt service	94,558	-	94,558
Working cash			
Expendable	16,646	-	16,646
Nonexpendable	125,000	-	125,000
Unrestricted (deficit)	4,528,253	(1,554)	4,526,699
<b>TOTAL NET POSITION</b>	<b>\$ 40,648,534</b>	<b>\$ (1,554)</b>	<b>\$ 40,646,980</b>

See accompanying notes to financial statements.

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

<b>FUNCTIONS/PROGRAMS</b>	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
Culture and recreation	\$ 10,054,199	\$ 1,139,370	\$ 199,381	\$ 2,484,266
Interest	469,645	-	-	-
Total governmental activities	10,523,844	1,139,370	199,381	2,484,266
Business-Type Activities				
Urbana indoor	975,645	79,276	470,527	-
Total business-type activities	975,645	79,276	470,527	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 11,499,489</b>	<b>\$ 1,218,646</b>	<b>\$ 669,908</b>	<b>\$ 2,484,266</b>

	<b>Net (Expenses) Revenue and Change in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (6,231,182)	\$ -	\$ (6,231,182)
	(469,645)	-	(469,645)
	(6,700,827)	-	(6,700,827)
	-	(425,842)	(425,842)
	-	(425,842)	(425,842)
	(6,700,827)	(425,842)	(7,126,669)
General Revenues			
Taxes			
Property	9,437,079	-	9,437,079
Intergovernmental - unrestricted			
Personal property replacement taxes	220,025	-	220,025
TIF reimbursement	227,889	-	227,889
Investment income	290,872	-	290,872
Miscellaneous	12,219	-	12,219
Transfers in (out)	(423,536)	423,536	-
Total	9,764,548	423,536	10,188,084
CHANGE IN NET POSITION	3,063,721	(2,306)	3,061,415
NET POSITION, MAY 1, AS REPORTED	37,873,504	752	37,874,256
Change in accounting principle	(288,691)	-	(288,691)
NET POSITION, MAY 1, AS RESTATED	37,584,813	752	37,585,565
<b>NET POSITION, APRIL 30</b>	<b>\$ 40,648,534</b>	<b>\$ (1,554)</b>	<b>\$ 40,646,980</b>

See accompanying notes to financial statements.

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2025

	General	Recreation	Museum	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
<b>ASSETS</b>						
Cash and cash equivalents	\$ 2,040,326	\$ 721,543	\$ 933,794	\$ 2,159,933	\$ 3,087,596	\$ 8,943,192
Cash and cash equivalents - restricted	-	-	-	310,760	-	310,760
Investments	1,629,585	39,718	129,579	13,266	1,632,954	3,445,102
Investments - restricted	-	-	-	1,671	-	1,671
Receivables, net of uncollectible amounts						
Property taxes	2,962,575	3,057,605	1,239,571	-	2,765,894	10,025,645
Grants	-	-	-	971,300	-	971,300
Other	30,108	4,614	-	-	7,334	42,056
Prepaid items	39,714	4,892	-	-	292,654	337,260
<b>Total assets</b>	<b>6,702,308</b>	<b>3,828,372</b>	<b>2,302,944</b>	<b>3,456,930</b>	<b>7,786,432</b>	<b>24,076,986</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
None	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 6,702,308</b>	<b>\$ 3,828,372</b>	<b>\$ 2,302,944</b>	<b>\$ 3,456,930</b>	<b>\$ 7,786,432</b>	<b>\$ 24,076,986</b>

(This statement is continued on the following page.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

BALANCE SHEET (Continued)  
GOVERNMENTAL FUNDS

April 30, 2025

	General	Recreation	Museum	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 1,171,501	\$ 43,177	\$ 11,060	\$ 605,113	\$ 94,329	\$ 1,925,180
Accrued salaries payable	111,270	77,258	22,586	-	-	211,114
Unearned revenue	69,292	136,277	103,514	28,917	-	338,000
Bonds payable	-	-	-	968,720	-	968,720
Total liabilities	1,352,063	256,712	137,160	1,602,750	94,329	3,443,014
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - property taxes	2,962,575	3,057,605	1,239,571	-	2,765,894	10,025,645
Unavailable revenue - grants	-	-	-	971,300	-	971,300
Total deferred inflows of resources	2,962,575	3,057,605	1,239,571	971,300	2,765,894	10,996,945
Total liabilities and deferred inflows of resources	4,314,638	3,314,317	1,376,731	2,574,050	2,860,223	14,439,959
<b>FUND BALANCES</b>						
Nonspendable						
Prepaid items	39,714	4,892	-	-	292,654	337,260
Working cash	-	-	-	-	125,000	125,000
Restricted						
Special recreation	-	-	-	-	688	688
Audit	-	-	-	-	46,051	46,051
Liability insurance	-	-	-	-	1,590,258	1,590,258
Retirement	-	-	-	-	1,195,281	1,195,281
Police protection	-	-	-	-	279,963	279,963
Scholarships	-	-	-	-	47,255	47,255
English indoor pool	-	-	-	-	233,315	233,315
Working cash	-	-	-	-	16,646	16,646
Museum	-	-	926,213	-	-	926,213
Brown public art	-	-	-	-	650,745	650,745
Capital projects	-	-	-	882,880	-	882,880
Debt service	-	-	-	-	94,558	94,558
Committed						
Recreation	-	509,163	-	-	-	509,163
Park houses	-	-	-	-	45,621	45,621
Assigned						
Land acquisition	-	-	-	-	234,163	234,163
Crystal Lake pool renewal	-	-	-	-	74,011	74,011
Subsequent year's budget	89,160	-	-	-	-	89,160
Unassigned	2,258,796	-	-	-	-	2,258,796
Total fund balances	2,387,670	514,055	926,213	882,880	4,926,209	9,637,027
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 6,702,308</b>	<b>\$ 3,828,372</b>	<b>\$ 2,302,944</b>	<b>\$ 3,456,930</b>	<b>\$ 7,786,432</b>	<b>\$ 24,076,986</b>

See accompanying notes to financial statements.

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2025

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 9,637,027
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	44,427,125
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(512,436)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	159,356
Other postemployment benefits liability is shown as a liability on the statement of net position	(167,767)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, for the OPEB liability are recognized as deferred outflows and inflows of resources on the statement of net position	(53,932)
Unavailable revenues that are not measurable and available are not reported as revenues in the fund financial statements	971,300
Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds	(175,283)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(12,290,000)
Unamortized premium	(824,518)
Compensated absences	(522,338)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u>\$ 40,648,534</u>

See accompanying notes to financial statements.

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2025

	General	Recreation	Formerly Nonmajor Museum	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Property taxes	\$ 2,626,386	\$ 2,694,390	\$ 1,092,398	\$ -	\$ 3,023,905	\$ 9,437,079
Intergovernmental						
Personal property replacement tax	220,025	-	-	-	-	220,025
TIF reimbursement	227,889	-	-	-	-	227,889
Grants	11,014	8,059	6,666	4,802,238	8,004	4,835,981
Charges for services, program rentals, and related items	35,754	903,167	159,042	-	7,800	1,105,763
Contributions and sponsorships	47,914	64,441	1,659	540,388	14,893	669,295
Merchandise and concession sales	154	26,157	6,978	-	-	33,289
Investment income	116,424	8,296	8,948	51,877	105,327	290,872
Miscellaneous	-	-	-	-	12,219	12,219
<b>Total revenues</b>	<b>3,285,560</b>	<b>3,704,510</b>	<b>1,275,691</b>	<b>5,394,503</b>	<b>3,172,148</b>	<b>16,832,412</b>
<b>EXPENDITURES</b>						
Current						
Culture and recreation	3,055,932	2,608,440	690,858	20,000	1,485,518	7,860,748
Capital outlay	-	-	-	7,919,480	-	7,919,480
Debt service						
Principal	-	-	-	-	580,000	580,000
Interest and fiscal charges	-	-	-	39,531	465,000	504,531
Bond issuance costs	-	-	-	13,500	-	13,500
<b>Total expenditures</b>	<b>3,055,932</b>	<b>2,608,440</b>	<b>690,858</b>	<b>7,992,511</b>	<b>2,530,518</b>	<b>16,878,259</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>229,628</b>	<b>1,096,070</b>	<b>584,833</b>	<b>(2,598,008)</b>	<b>641,630</b>	<b>(45,847)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	1,320,000	24,905	1,640	1,043,987	1,140,580	3,531,112
Transfers (out)	(1,100,000)	(1,123,596)	(439,235)	(58,884)	(1,232,933)	(3,954,648)
<b>Total other financing sources (uses)</b>	<b>220,000</b>	<b>(1,098,691)</b>	<b>(437,595)</b>	<b>985,103</b>	<b>(92,353)</b>	<b>(423,536)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>449,628</b>	<b>(2,621)</b>	<b>147,238</b>	<b>(1,612,905)</b>	<b>549,277</b>	<b>(469,383)</b>
<b>FUND BALANCES, MAY 1, AS REPORTED</b>	<b>1,938,042</b>	<b>516,676</b>	<b>-</b>	<b>2,495,785</b>	<b>5,155,907</b>	<b>10,106,410</b>
Changes within financial reporting entity	-	-	778,975	-	(778,975)	-
<b>FUND BALANCES, MAY 1, AS RESTATED</b>	<b>1,938,042</b>	<b>516,676</b>	<b>778,975</b>	<b>2,495,785</b>	<b>4,376,932</b>	<b>10,106,410</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 2,387,670</b>	<b>\$ 514,055</b>	<b>\$ 926,213</b>	<b>\$ 882,880</b>	<b>\$ 4,926,209</b>	<b>\$ 9,637,027</b>

See accompanying notes to financial statements.

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (469,383)</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	8,091,936
Depreciation in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(1,969,703)
Disposals of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(51,755)
Certain costs associated with the issuance of bonds are deferred and amortized over the life of the bonds on the statement of activities Premium on issuance	56,217
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities Principal repaid	580,000
The change in the net pension liability (asset) for the Illinois Municipal Retirement Fund is reported only on the statement of activities	560,212
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(941,585)
The change in the other postemployment benefits liability is reported only in the statement of activities	(2,711)
The change in deferred inflows and outflows of resources for the OPEB liability is reported only in the statement of activities	(3,748)
The change in certain liabilities are reported as expenses on the statement of activities Compensated absences Accrued interest	23,283 12,269
Unavailable revenues that are not measurable and available are not reported as revenues in the fund financial statements	971,300
Intergovernmental and other receivables received but already earned on full accrual basis	<u>(3,792,611)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 3,063,721</u></u></b>

See accompanying notes to financial statements.

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS**

April 30, 2025

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	<b>Business-Type Activities</b>
	<b><u>Urbana Indoor Aquatic Center</u></b>
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 27,473
Accounts receivable - other	299,549
Prepaid items	<u>4,388</u>
Total current assets	<u>331,410</u>
Total assets	<u>331,410</u>
<b>CURRENT LIABILITIES</b>	
Accounts payable	19,104
Accrued salaries payable	17,546
Unearned revenue	<u>296,314</u>
Total current liabilities	<u>332,964</u>
Total liabilities	<u>332,964</u>
<b>NET POSITION</b>	
Unrestricted (deficit)	<u>(1,554)</u>
<b>TOTAL NET POSITION</b>	<b><u><u>\$ (1,554)</u></u></b>

See accompanying notes to financial statements.

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

**STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS**

For the Year Ended April 30, 2025

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	<b><u>Business-Type Activities</u></b>
	<b><u>Urbana Indoor Aquatic Center</u></b>
<b>OPERATING REVENUES</b>	
Charges for services	\$ 79,044
Merchandise and concession sales	<u>232</u>
Total operating revenues	<u>79,276</u>
<b>OPERATING EXPENSES</b>	
Salaries and wages	304,531
Fringe benefits	52,290
Commodities	200,617
Contractual services	415,497
Other expenses	<u>2,710</u>
Total operating expenses	<u>975,645</u>
OPERATING INCOME (LOSS)	<u>(896,369)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Contributions and sponsorships	<u>470,527</u>
Total non-operating revenues (expenses)	<u>470,527</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>(425,842)</u>
<b>TRANSFERS</b>	
Transfers in	<u>423,536</u>
Total transfers	<u>423,536</u>
NET INCOME (LOSS)	(2,306)
NET POSITION, MAY 1	<u>752</u>
NET POSITION (DEFICIT), APRIL 30	<u><u>\$ (1,554)</u></u>

See accompanying notes to financial statements.

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**

For the Year Ended April 30, 2025

	<u><b>Business-Type Activities Urbana Indoor Aquatic Center</b></u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 79,276
Receipts from miscellaneous revenues	461,310
Payments to suppliers	(311,958)
Payments to employees	<u>(617,175)</u>
Net cash from operating activities	<u>(388,547)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Interfund activity	<u>323,536</u>
Net cash from noncapital financing activities	<u>323,536</u>
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(65,011)
CASH AND CASH EQUIVALENTS, MAY 1	<u>92,484</u>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u><u>\$ 27,473</u></u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating income (loss)	\$ (896,369)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Contributions and sponsorships	470,527
Changes in assets and liabilities	
Accounts receivable	(9,217)
Prepaid items	(507)
Accounts payable	4,286
Accrued salaries payable	1,649
Unearned revenue	<u>41,084</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u><u>\$ (388,547)</u></u>

See accompanying notes to financial statements.

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2025

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Urbana Park District, Urbana, Illinois (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. 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. The Board of Park Commissioners is composed of five commissioners which form the legislative branch of the District and are elected to six-year terms in biennial public elections. The District provides a wide range of recreational services, including over 24 parks and six recreational facilities designed to help meet the leisure needs of the people in the Urbana, Illinois area.

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS). The District is considered to be a primary government as defined by GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statement No. 14 and No. 34*, since its board is separately elected and fiscally independent. In accordance with these pronouncements, the basic financial statements include all funds for which the District is financially accountable. The District has also considered all other potential organizations for which the nature and significance of their relationships with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The criteria used by the District to include component units within its reporting entity are financial accountability and the nature and significance of the relationship. The Urbana Parks Foundation, while a potential component unit, is not significant to the District and, therefore, has been excluded from its reporting entity.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The District's funds are classified into the following categories: governmental and proprietary.

Governmental funds are used to account for all or most of a district's general activities, including the collection and disbursement of restricted, committed, or assigned monies (special revenue funds), the funds restricted, committed, or assigned for the acquisition or construction of general capital assets (capital projects funds), and the funds restricted, committed, or assigned for the servicing of general long-term debt (debt service funds) and the management of funds held in trust for park district services (permanent funds). The General Fund is used to account for all activities of the government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds).

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the District. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other non-exchange revenues are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements (Continued)

Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances, if any, are reported as general revenues - contributions on the statement of activities.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all activities except those legally or administratively required to be accounted for in the other funds.

The Recreation Fund, a special revenue fund, accounts for the revenue derived from a property tax levy and fees collected to fund recreational programs offered to the residents of the District.

The Museum Fund, a special revenue fund, accounts for the improvement, maintenance, and operation of the Anita Purves Nature Center including environmental education and recreation activities; and to support other unique areas concentrating in natural restoration throughout the District. The District has elected to show this fund as major.

The Capital Projects Fund accounts for purchases of property, equipment, and park improvements from proceeds of bond issues. Additionally, there are grants, donations and transfers from other District funds received and spent in the Capital Projects Fund.

The District reports the following major proprietary fund:

The 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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance).

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, 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 are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

e. Cash and Cash Equivalents

Cash and cash equivalents include 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.

f. 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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Other investments with a maturity of one year or less when purchased and all non-negotiable certificates of deposit are stated at cost or amortized cost, which vary immaterially from fair value.

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

g. 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.

h. Interfund Transactions

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Advances to/from other funds are offset by nonspendable fund balance because they do not represent expendable, available financial resources.

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

i. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items, if any, using the consumption method. Such amounts are offset by nonspendable fund balance in the governmental fund financial statements.

j. 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 acquisition value on the date donated. Equipment valued at or above \$10,000, buildings and improvements valued at or above \$20,000, land improvements and infrastructure valued at or above \$20,000, and land of any value are capitalized. Assets that appreciate in value are capitalized if valued at more than \$10,000.

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
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

k. Long-Term Obligations

In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are reported as expenses.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

l. Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused paid leave based on years of service, 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.

Any days in excess are forfeited without approval from the Executive Director. In the event of termination, an employee is reimbursed for the current year's accumulated vacation days.

The District implemented GASB Statement 101, *Compensated Absences*, for fiscal year ended April 30, 2025. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of the implementation of GASB Statement 101, *Compensated Absences*, beginning net position was restated. See Notes 5 and 15 for additional information.

m. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance resulted from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Park Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Park Commissioners. Assigned fund balance represent amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance can be delegated to a District Board Committee or the District's Executive Director through the approved fund balance policy of the District. Any residual fund balance in the General Fund is reported as unassigned. Deficits in other governmental funds are also reported as unassigned.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

m. Net Position/Fund Balances (Continued)

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

General Fund - Unassigned fund balance no less than two months or 17% and no more than six months or 50% 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% and not more than four months or 33% 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 alternate revenue bonds.

Museum Fund - Sum of restricted and unrestricted fund balance in the Museum Fund is not less than two months or 17% and not more than four months or 33% 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 alternate revenue bonds.

IMRF Fund - Sum of restricted and unrestricted fund balance in the IMRF Fund is not less than six months or 50% and not more than nine months or 75% of annual operating expenditures of the IMRF Fund.

Liability Insurance Fund - Sum of restricted and unrestricted fund balance in the Liability Insurance Fund is not less than \$200,000 and not more than \$300,000.

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

In the government-wide financial statements, restricted net position are legally restricted by outside parties for a specific purpose. None of the net position is restricted as a result of enabling legislation adopted by the District. Net investment in capital assets is the book value of capital assets less outstanding principal balances of debt that was issued to construct the capital assets.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

o. Use of Estimates

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

**2. PROPERTY TAXES**

Property is assessed by elected township assessors at one-third the fair value as of January 1 each year. This is the date, called the lien date, on which property taxes “attach” to the property. The Township Assessors’ books are turned into the County Supervisor of Assessments by April 15. The Board of Review, a three-member panel appointed by the County Board, takes action on assessment complaints and applies individual township multipliers to those townships, which are not assessed at one-third. This process equalizes the average ratio of assessments to fair value among townships. The Illinois Department of Revenue analyzes the work of the Board of Review and may assign a countywide multiplier to bring the entire county’s ratio into line with other counties throughout the state.

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.

Illinois statutes require the payment of property taxes in two installments, typically due June 1 and September 1, and require that tax bills be mailed 30 days prior to the first installment. Property tax bills mailed for fiscal year 2025 were based on equalized assessed value as of January 1, 2023 and on tax levies set in November 2023.

**2. PROPERTY TAXES (Continued)**

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. For 2024, all property taxes were distributed by December 2024. Interest earned on taxes before distribution goes to the local governments.

Property taxes are recognized as revenue in the year intended to finance, regardless of when collected. The 2024 taxes are intended to finance the 2026 fiscal year and are not considered available for current operations and, therefore, are shown as a deferred inflow (unavailable or unearned revenue). The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has been recorded as a receivable and unavailable/deferred revenue as of April 30, 2025 as the tax has been levied by the District and is intended to fund the 2026 fiscal year.

**3. CASH AND INVESTMENTS**

ILCS and the District's investment policy authorize the District to make deposits/invest in Interest bearing accounts, certificates of deposit or interest bearing time deposits or any other investment constituting direct obligations of any bank as defined by the Illinois Banking Act, obligations of the U.S. Treasury and U.S. agencies, state and local government bonds, money market funds registered under the Investment Company Act of 1940 or agreements to repurchase these same obligations, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds and the Illinois Park District Liquid Asset Fund (a money market fund created by the State legislature under the control of the Illinois Association of Parks that maintains a \$1 share value).

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

**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% of the uninsured amount.

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**3. CASH AND INVESTMENTS (Continued)**

Custodial Credit Risk - Bank Deposits (Continued)

At April 30, 2025, \$8,364,014 of the District bank balance was secured by pledged collateral effectively held in the District's name with a fair value of \$9,447,668 at April 30, 2025. \$247,008 of the District's bank balances were at various financial institutions which were covered by federal depository insurance. Of the remaining deposits, \$419,552 were not properly collateralized as of April 30, 2025.

Credit Risk and Interest Rate Risk - External Investment Pools

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The fund is rated AAAM by Standard and Poor's. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704. At April 30, 2025, the District held \$1,508,010 in The Illinois Funds.

The value of the District's position in the Illinois Park District Liquid Asset Fund is equal to the value of the District's fund shares, which maintain a \$1 net asset value. The Illinois Park District Liquid Asset Fund is regulated by private rating agencies. The fund has an 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 Government and valued at amortized cost. Generally, assets not invested in United States Government securities are fully collateralized by pledged securities. The time to maturity of the investments in this external investment pool averages less than one year. The District has no restrictions on withdrawing funds from this external investment pool. At April 30, 2025, the District held \$83,742 in the Illinois Park District Liquid Asset Fund.

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. CASH AND INVESTMENTS (Continued)**

Investments

At April 30, 2025, the District held the following investments:

Type	Amount
Certificates of deposit	
Non-negotiable	\$ 971,000
Money market accounts	349,681
Corporate bonds	29,975
U.S. Treasury notes	190,705
U.S. agency obligations	313,660
Illinois Park District Liquid Asset Fund	83,742
The Illinois Funds	<u>1,508,010</u>
<b>TOTAL</b>	<b><u><u>\$ 3,446,773</u></u></b>

Investments - Restricted

At April 30, 2025, the District’s governmental activities and Capital Projects Fund hold \$1,671 of investments for capital projects.

Fair Value Measurements

The District categorize the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements as of April 30, 2025: the U.S. Treasury notes valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations and corporate bonds are valued using quoted matrix pricing models (Level 2 inputs).

Interest Rate Risk - Investments

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

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. CASH AND INVESTMENTS (Continued)**

Interest Rate Risk - Investments (Continued)

The following table depicts the District's investment subject to interest rate risk as of April 30, 2025:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury notes	\$ 190,705	\$ 59,240	\$ 114,240	\$ 17,225	\$ -
U.S. agency obligations	313,660	120,321	138,791	54,548	-
Corporate bonds	29,975	-	-	29,975	-
<b>TOTAL</b>	<b>\$ 534,340</b>	<b>\$ 179,561</b>	<b>\$ 253,031</b>	<b>\$ 101,748</b>	<b>\$ -</b>

Credit Risk - Investments

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by requiring investments primarily in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government and local government bonds. The U.S. Treasury notes are rated AAA, the U.S. agency obligations are rated AA+, and the corporate bonds are rated A.

Custodial Credit Risk - Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. It is the practice of the District to limit its exposure to custodial credit risk by requiring that all security transactions that are exposed to custodial credit risk are processed on a delivery versus payment (DVP) basis, with the underlying agent separate from where the investment was purchased on the District's name. The Illinois Funds and the Illinois Park District Liquid Asset Fund are not subject to custodial credit risk.

Concentration of Credit Risk - Investments

Concentration of credit risk is the risk that the District has a lack of diversification resulting in concentrated risk based on one type of investment. The District's investment policy does not directly address concentration of credit risk.

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. CASH AND INVESTMENTS (Continued)**

Concentration of Credit Risk - Investments (Continued)

At April 30, 2025, the District had no significant investments (other than United States Government guaranteed obligations) in any one organization (except for individual mutual fund investments, The Illinois Funds, or Illinois Park District Liquid Asset Fund) that represent 5% or more of the District's investments.

**4. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2025 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Art collection	\$ 409,063	\$ 55,000	\$ -	\$ 464,063
Land	3,664,091	-	-	3,664,091
Construction in progress	10,684,678	754,523	10,684,678	754,523
Total capital assets not being depreciated	14,757,832	809,523	10,684,678	4,882,677
Capital assets being depreciated				
Land improvements	12,755,009	1,533,083	111,372	14,176,720
Building and improvements	24,078,928	15,658,386	375,848	39,361,466
Equipment and vehicles	3,697,683	591,021	468,121	3,820,583
Infrastructure	1,848,763	184,601	-	2,033,364
Total capital assets being depreciated	42,380,383	17,967,091	955,341	59,392,133
Less accumulated depreciation for				
Land improvements	6,812,351	676,547	102,930	7,385,968
Building and improvements	9,034,558	850,587	375,848	9,509,297
Equipment and vehicles	2,765,373	313,562	424,808	2,654,127
Infrastructure	169,286	129,007	-	298,293
Total accumulated depreciation	18,781,568	1,969,703	903,586	19,847,685
Total capital assets being depreciated, net	23,598,815	15,997,388	51,755	39,544,448
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 38,356,647</b>	<b>\$ 16,806,911</b>	<b>\$ 10,736,433</b>	<b>\$ 44,427,125</b>

Depreciation expense was charged to functions/programs of the primary government as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
Culture and recreation	<u>\$ 1,969,703</u>
<b>TOTAL DEPRECIATION EXPENSE -</b>	
<b>GOVERNMENTAL ACTIVITIES</b>	<u>\$ 1,969,703</u>

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**5. LONG-TERM DEBT**

The following is a summary of changes in long-term debt for the year ended April 30, 2025:

	Balances May 1, Restated**	Additions	Reductions	Balances April 30	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>					
Alternate revenue bonds	\$ 12,870,000	\$ -	\$ 580,000	\$ 12,290,000	\$ 610,000
Unamortized premium	880,735	-	56,217	824,518	-
Compensated absences*	545,621	-	23,283	522,338	259,916
Net pension liability - IMRF	1,072,648	-	560,212	512,436	-
OPEB liability	165,056	2,711	-	167,767	33,553
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 15,534,060</b>	<b>\$ 2,711</b>	<b>\$ 1,219,712</b>	<b>\$ 14,317,059</b>	<b>\$ 903,469</b>

The General Fund typically liquidates the OPEB liability. The IMRF Fund typically liquidates the net pension liability - IMRF.

\*The amount displayed as additions or reductions represents the net change in the liability.

\*\*Compensated absences beginning balances were restated for the implementation of GASB 101, *Compensated Absences*. See Note 15 for additional information.

The outstanding debt as of April 30, 2025 consists of the following individual amounts:

**Alternate Revenue Bonds**

	Fund Retired by	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
\$14,950,000 General Obligation Park Bonds (Alternate Revenue Source), Series 2019A, dated December 23, 2019, due in annual installments of \$490,000 to \$1,015,000 on December 15, 2020 to December 15, 2039. Interest at 3% to 5% is payable semiannually on June 15 and December 15.	Bond Principal and Interest	\$ 12,870,000	\$ -	\$ 580,000	\$ 12,290,000	\$ 610,000
<b>TOTAL ALTERNATE REVENUE BONDS</b>		<b>\$ 12,870,000</b>	<b>\$ -</b>	<b>\$ 580,000</b>	<b>\$ 12,290,000</b>	<b>\$ 610,000</b>

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**5. LONG-TERM DEBT (Continued)**

Alternate Revenue Bonds (Continued)

The alternate revenue 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 debt agreement has no terms related to significant events of default or termination events with finance-related consequences, or subjective acceleration clauses.

The District has pledged future revenues to repay the principal and interest of the 2019A alternate revenue bonds. Principal and interest on these bonds are payable through December 2039 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 43% of general revenues or 125% of the proceeds of the annual general obligation bond. Principal and interest paid in fiscal year 2025 was \$580,000 and \$465,000, respectively. For fiscal year 2025, the District's General Fund revenue was \$3,285,560 and the proceeds of the annual general obligation bond were \$968,720. At April 30, 2025, pledged future revenues totaled \$15,687,850, which is the amount of the remaining principal and interest on the bonds.

The future principal and interest payments required on the alternate revenue bonds outstanding as of April 30, 2025 are as follows:

Fiscal Year	Alternate Revenue Bonds		
	Governmental Activities		
	Principal	Interest	Total
2026	\$ 610,000	\$ 436,000	\$ 1,046,000
2027	640,000	405,500	1,045,500
2028	670,000	373,500	1,043,500
2029	705,000	340,000	1,045,000
2030	740,000	304,750	1,044,750
2031-2035	4,130,000	1,098,300	5,228,300
2036-2040	4,795,000	439,800	5,234,800
<b>TOTAL</b>	<b>\$ 12,290,000</b>	<b>\$ 3,397,850</b>	<b>\$ 15,687,850</b>

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**6. SHORT-TERM DEBT**

Changes in Short-Term Liabilities

During the year ended April 30, 2025, the following changes occurred in short-term liabilities:

	Fund Debt Retired By	Balance May 1	Additions	Reductions	Balance April 30
\$931,525 General Obligation Limited Tax Park Bonds, Series 2023, issued December 27, 2023, payable in one annual installment on December 15, 2024, interest rate of 4.390% paid on December 15, 2024.	Capital Projects	\$ 931,525	\$ -	\$ 931,525	\$ -
\$968,720 General Obligation Limited Tax Park Bonds, Series 2024, issued December 19, 2024, payable in one annual installment on December 15, 2025, interest rate of 3.690% paid on December 15, 2025.	Capital Projects	-	968,720	-	968,720
<b>TOTAL</b>		<u>\$ 931,525</u>	<u>\$ 968,720</u>	<u>\$ 931,525</u>	<u>\$ 968,720</u>

The General Obligation Limited Tax Park Bonds, Series 2023 were issued to provide the revenue source for the payment of certain outstanding obligations of the District.

Legal Debt Margin

2023 equalized assessed valuation	<u>\$ 755,726,890</u>
Debt limitation - 2.875% of assessed valuation	<u>\$ 21,727,148</u>
Amount of debt applicable to debt limit	
2024 General Obligation Bonds	<u>968,720</u>
Total debt	<u>968,720</u>
<b>LEGAL DEBT MARGIN</b>	<u>\$ 20,758,428</u>

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**7. INDIVIDUAL FUND DISCLOSURES**

Interfund Transfers

Interfund transfers during the year ended April 30, 2025 consisted of the following:

Fund	Transfers In	Transfers Out
General	\$ 1,320,000	\$ 1,100,000
Recreation	24,905	1,123,596
Museum	1,640	439,235
Capital Projects	1,043,987	58,884
Nonmajor Governmental	1,140,580	1,232,933
Urbana Indoor Aquatic Center	423,536	-
<b>TOTAL</b>	<b>\$ 3,954,648</b>	<b>\$ 3,954,648</b>

The purposes of significant interfund transfers are as follows:

- \$1,050,000 transferred to the Bond Principal and Interest Fund (Nonmajor Governmental) from the General Fund was for debt service. The transfer will not be repaid.
- \$971,056 transferred to the Capital Projects Fund from the Bond Principal and Interest Fund (Nonmajor Governmental) was for debt service. The transfer will not be repaid.
- \$900,000 transferred to the General Fund from the Recreation Fund to support general operations. The transfer will not be repaid.
- \$410,000 transferred to the General Fund from the Museum Fund was to support general operations. The transfer will not be repaid.
- \$423,536 transferred to the Urbana Indoor Aquatic Center Fund from the Recreation Fund (\$183,016) and Nonmajor Governmental Funds (\$240,520) was to cover costs of the fund. The transfer will not be repaid.

## **8. RISK MANAGEMENT**

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. To limit exposure to employee health risks, the District has purchased third party indemnity insurance.

Illinois Parks Association Risk Services (IPARKS) is a public entity risk pools consisting of park districts, forest preserve districts, special recreation associations, and certain nonprofit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members.

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

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

The relationship between the District and IPARKS is governed by a contract and by-laws that have been adopted by resolution of the District's governing body. The District is contractually obligated with IPARKS, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by IPARKS.

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

Complete financial statements for IPARKS can be obtained from IPARKS's administration offices at 3155 West 14 Mile Road, Farmington Hills, MI 48334.

## **9. 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.

**9. CONTINGENT LIABILITIES (Continued)**

The District participates in a number of state and federally assisted programs. Under the terms of the programs, periodic audits may be required, and certain costs may be questioned as not being appropriate expenditures under the terms of these programs. Such audits could lead to reimbursements to grantor agencies. Based on prior experience, the District believes examinations would not result in any material disallowed costs for grant revenue recorded in these financial statements or from prior years.

During the year ended April 30, 2016, the District received approximately \$1,316,000 in surplus Tax Increment Financing (TIF) District III property tax funds from the City of Urbana, Illinois, following the closing of the TIF District III. A major taxpayer intends to seek a refund of property taxes paid to the TIF District III for nine years within the period of 2003 through 2012 totaling a maximum of approximately \$1,106,000 of the amount paid to the District. The District has recorded this in accounts payable.

**10. INTERGOVERNMENTAL AGREEMENT**

The District maintains an intergovernmental agreement with Urbana (Illinois) School District #116 (School District) for the operation of the Urbana Indoor Aquatic Center. The agreement term runs through April 30, 2027, unless earlier terminated by mutual consent with six months' notice.

The swimming pool is owned by the School District. The annual operation of the facility is funded jointly, but the management and administration of the facility are the responsibility of the District. The expenses of the facility are funded by the facility's revenues and contributions from each government to cover remaining expenses.

The District will make a specific contribution of one half the facility manager's salary annually. The District will contribute 50% of the investment income of the English Indoor Pool Fund up to \$10,000 annually. The remaining operating costs will be split 50% to the School District and 50% to the District in fiscal year 2024, 55% to the School District and 45% to the District in fiscal year 2025, and 60% to the School District and 40% to the District in fiscal years 2026 and 2027. Capital expenditures will be split 50% to the School District and 50% to the District up to \$80,000. The District will contribute 40% of all capital expenditures over \$80,000 while the School District pays the remaining 60%.

The District will also receive an administrative fee of 1.50% of annual expenses.

As of April 30, 2025, the School District owes \$299,549 to the District for the operation of the facility.

**11. FUTURE COMMITMENTS**

Through the date of the auditor's report, the District has entered into 9 contracts related to various construction projects and equipment purchases. The total contractual commitment is approximately \$421,000. As of April 30, 2025, approximately \$319,000 has been incurred and expended on these contracts and approximately \$102,000 remains to be incurred. The majority of the remaining commitment amount will be paid from the Capital Projects Fund in fiscal year 2025.

**12. RELATED PARTY**

The Urbana Parks Foundation provides donations to the District to support various programs and capital projects. During the year ended April 30, 2025, the District received donation revenue totaling \$312,945 from the Urbana Parks Foundation.

**13. EMPLOYEE RETIREMENT SYSTEMS**

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org).

*Plan Administration*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense, and liability when due and payable.

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2024, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	48
Inactive employees entitled to but not yet receiving benefits	91
Active employees	<u>64</u>
 TOTAL	 <u><u>203</u></u>

*Benefits Provided*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*Contributions*

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2025 was 7.33% of covered payroll.

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions*

The District's net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2024 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Long-Term Expected Rate of Return*

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	33.50%	4.35%
International equity	18.00%	5.40%
Fixed income	24.50%	5.20%
Real estate	10.50%	6.40%
Alternative investments	12.50%	4.85% to 6.25%
Cash equivalents	1.00%	3.60%
<b>TOTAL</b>	<b>100.00%</b>	

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 16,675,123	\$ 15,602,475	\$ 1,072,648
Changes for the period			
Service cost	266,826	-	266,826
Interest	1,191,914	-	1,191,914
Difference between expected and actual experience	(584,643)	-	(584,643)
Changes in assumptions	-	-	-
Employer contributions	-	230,714	(230,714)
Employee contributions	-	144,196	(144,196)
Net investment income	-	1,521,697	(1,521,697)
Benefit payments and refunds	(736,675)	(736,675)	-
Administrative expense	-	-	-
Other (net transfer)	-	(462,298)	462,298
Net changes	137,422	697,634	(560,212)
BALANCES AT DECEMBER 31, 2024	\$ 16,812,545	\$ 16,300,109	\$ 512,436

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended April 30, 2025, the District recognized pension expense of \$624,124. At April 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 115,366	\$ 389,762
Changes in assumption	-	2,495
Net difference between projected and actual earnings on pension plan investments	356,870	-
Contributions subsequent to the measurement date	79,377	-
<b>TOTAL</b>	<u>\$ 551,613</u>	<u>\$ 392,257</u>

\$79,377 reported as deferred outflows of resources related to pensions resulting from district contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending</u> <u>April 30,</u>	
2026	\$ 69,325
2027	282,726
2028	(187,994)
2029	(84,078)
2030	-
<b>TOTAL</b>	<u>\$ 79,979</u>

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 2,493,194	\$ 512,436	\$ (1,069,080)

**14. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described in Note 10, the District provides postemployment health care benefits (OPEB) for 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, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan does not issue a separate report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The activity of the plan is reported in the District's governmental activities.

b. Benefits Provided

The District provides continued health insurance coverage at the active employee rates to all eligible retirees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance since the retiree does not pay an age adjusted premium. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. In addition, the District has an agreement with a retiree that creates an explicit subsidy. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the District's insurance provider.

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**14. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

c. Membership

At April 30, 2025, membership consisted of:

Inactive employees currently receiving benefit payments	-
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>56</u>
<b>TOTAL</b>	<u><u>56</u></u>
<b>PARTICIPATING EMPLOYERS</b>	<u>1</u>

d. Total OPEB Liability

The District's total OPEB liability of \$167,767 was measured as of April 30, 2025 and was determined by an actuarial valuation as of May 1, 2025.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2025, as determined by an actuarial valuation as of May 1, 2025, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	3.50%
Discount rate	5.24%
Healthcare cost trend rates	6.50% to an ultimate trend of 4.50%

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**14. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

e. Actuarial Assumptions and Other Inputs (Continued)

The discount rate used in the determination of the total OPEB liability is based on the municipal bond rate. The municipal bond rate was based on the index rate for 20-year tax-exempt general obligation municipal bonds rated AA or better at April 30, 2025.

Probabilities of death for participants were according to Pub G base rates projected fully generationally using scale MP2021.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2024	<u>\$ 165,056</u>
Changes for the period	
Service cost	8,530
Interest	6,697
Difference between expected and actual experience	11,384
Changes in benefit terms	-
Changes in assumptions	(18,861)
Benefit payments	<u>(5,039)</u>
Net changes	<u>2,711</u>
BALANCES AT APRIL 30, 2025	<u><u>\$ 167,767</u></u>

Change in assumptions during 2025 was the discount rate increasing from 4.12% to 5.24%.

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**14. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 5.24% as well as what the District total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.24%) or 1 percentage point higher (6.24%) than the current rate:

	1% Decrease (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB liability	\$ 181,796	\$ 167,767	\$ 154,935

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 4.50% to 6.50% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 149,742	\$ 167,767	\$ 189,612

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2025, the District recognized OPEB expense of \$6,459. At April 30, 2025, the District reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 19,410	\$ 50,186
Assumption changes	37,243	60,399
<b>TOTAL</b>	<b>\$ 56,653</b>	<b>\$ 110,585</b>

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**14. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending April 30,	
2026	\$ (3,729)
2027	(3,729)
2028	(3,729)
2029	(3,729)
2030	(3,729)
Thereafter	<u>(35,287)</u>
<b>TOTAL</b>	<b>\$ <u>(53,932)</u></b>

**15. ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES**

For the fiscal year ended April 30, 2025, the District implemented GASB Statement No. 101, *Compensated Absences*. The implementation of this guidance resulted in an increase in compensated absences of \$288,691 for governmental activities and culture and recreation expense. The District's beginning fund balances were also adjusted due to a change within the reporting entity, in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*. The Museum Fund was reported as nonmajor for the fiscal year ended April 30, 2024, and is reported as major for the fiscal year ended April 30, 2025. The effect of this change is summarized in the table below.

	Governmental Activities	Museum	Nonmajor Governmental
NET POSITION, MAY 1, AS REPORTED	<u>\$ 37,873,504</u>	<u>\$ -</u>	<u>\$ 5,155,907</u>
Change in accounting principal To restate compensated absences	(288,691)	-	-
Change within financial reporting entity	-	778,975	(778,975)
Subtotal	<u>(288,691)</u>	<u>778,975</u>	<u>(778,975)</u>
NET POSITION, MAY 1, RESTATED	<u>\$ 37,584,813</u>	<u>\$ 778,975</u>	<u>\$ 4,376,932</u>

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**16. SUBSEQUENT EVENTS**

During December 2025, the District passed an ordinance providing for the issue of \$1,002,665 General Obligation Limited Tax Park Bonds, Series 2025, for the purpose of the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District.

**REQUIRED SUPPLEMENTARY INFORMATION**

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2025

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes	\$ 2,656,380	\$ 2,656,380	\$ 2,626,386	\$ (29,994)
Intergovernmental				
Personal property replacement tax	300,000	300,000	220,025	(79,975)
TIF reimbursement	220,000	220,000	227,889	7,889
Grants	10,360	10,360	11,014	654
Charges for services, program rentals, and related items	42,000	42,000	35,754	(6,246)
Contributions and sponsorships	35,400	35,400	47,914	12,514
Merchandise and concession sales	50	50	154	104
Investment income	70,000	70,000	116,424	46,424
<b>Total revenues</b>	<b>3,334,190</b>	<b>3,334,190</b>	<b>3,285,560</b>	<b>(48,630)</b>
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Salaries and wages	1,940,760	1,940,760	1,917,729	(23,031)
Fringe benefits	345,160	345,160	282,516	(62,644)
Commodities	499,550	499,550	405,231	(94,319)
Contractual services	462,850	462,850	389,290	(73,560)
Other expenditures	87,930	87,930	61,166	(26,764)
<b>Total expenditures</b>	<b>3,336,250</b>	<b>3,336,250</b>	<b>3,055,932</b>	<b>(280,318)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(2,060)</b>	<b>(2,060)</b>	<b>229,628</b>	<b>231,688</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,320,000	1,320,000	1,320,000	-
Transfers (out)	(1,100,000)	(1,100,000)	(1,100,000)	-
<b>Total other financing sources (uses)</b>	<b>220,000</b>	<b>220,000</b>	<b>220,000</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 217,940</b>	<b>\$ 217,940</b>	<b>449,628</b>	<b>\$ 231,688</b>
FUND BALANCE, MAY 1			1,938,042	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 2,387,670</b>	

(See independent auditor's report.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
RECREATION FUND

For the Year Ended April 30, 2025

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes	\$ 2,725,150	\$ 2,725,150	\$ 2,694,390	\$ (30,760)
Intergovernmental				
Grants	2,500	2,500	8,059	5,559
Charges for services, program rentals, and related items	923,500	923,500	903,167	(20,333)
Contributions and sponsorships	59,700	59,700	64,441	4,741
Merchandise and concession sales	27,310	27,310	26,157	(1,153)
Investment income	100	100	8,296	8,196
	<hr/>			
Total revenues	3,738,260	3,738,260	3,704,510	(33,750)
<hr/>				
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Salaries and wages	1,645,080	1,645,080	1,691,401	46,321
Fringe benefits	175,080	175,080	148,418	(26,662)
Commodities	386,440	386,440	400,061	13,621
Contractual services	347,310	347,310	339,880	(7,430)
Other expenditures	21,670	21,670	28,680	7,010
	<hr/>			
Total expenditures	2,575,580	2,575,580	2,608,440	32,860
<hr/>				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,162,680	1,162,680	1,096,070	(66,610)
<hr/>				
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	30,000	24,900	24,905	5
Transfers (out)	(1,073,930)	(1,078,510)	(1,123,596)	(45,086)
	<hr/>			
Total other financing sources (uses)	(1,043,930)	(1,053,610)	(1,098,691)	(45,081)
<hr/>				
NET CHANGE IN FUND BALANCE	\$ 118,750	\$ 109,070	(2,621)	\$ (111,691)
<hr/>				
FUND BALANCE, MAY 1			516,676	
<hr/>				
FUND BALANCE, APRIL 30			\$ 514,055	
<hr/>				

(See independent auditor's report.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MUSEUM FUND

For the Year Ended April 30, 2025

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes	\$ 1,104,870	\$ 1,104,870	\$ 1,092,398	\$ (12,472)
Intergovernmental				
Grants	1,000	1,000	6,666	5,666
Charges for services, program rentals, and related items	157,490	157,490	159,042	1,552
Contributions and sponsorships	4,090	4,090	1,659	(2,431)
Merchandise and concession sales	10,050	10,050	6,978	(3,072)
Investment income	5,000	5,000	8,948	3,948
<b>Total revenues</b>	<b>1,282,500</b>	<b>1,282,500</b>	<b>1,275,691</b>	<b>(6,809)</b>
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Salaries and wages	574,460	574,460	549,925	(24,535)
Fringe benefits	27,480	27,480	25,208	(2,272)
Commodities	83,450	83,450	67,620	(15,830)
Contractual services	72,910	72,910	43,736	(29,174)
Other expenditures	7,440	7,440	4,369	(3,071)
<b>Total expenditures</b>	<b>765,740</b>	<b>765,740</b>	<b>690,858</b>	<b>(74,882)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>516,760</b>	<b>516,760</b>	<b>584,833</b>	<b>68,073</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	5,000	1,640	1,640	-
Transfers (out)	(430,000)	(439,235)	(439,235)	-
<b>Total other financing sources (uses)</b>	<b>(425,000)</b>	<b>(437,595)</b>	<b>(437,595)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 91,760</b>	<b>\$ 79,165</b>	<b>147,238</b>	<b>\$ 68,073</b>
<b>FUND BALANCE, MAY 1</b>			<b>778,975</b>	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 926,213</b>	

(See independent auditor's report.)

URBANA PARK DISTRICT  
URBANA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 251,385	\$ 265,496	\$ 272,824	\$ 277,318	\$ 267,871	\$ 263,054	\$ 278,942	\$ 254,067	\$ 239,025	\$ 242,751
Contributions in relation to the actuarially determined contribution	251,385	265,496	272,824	277,318	267,871	263,054	278,942	254,067	239,025	242,751
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,256,021	\$ 2,300,654	\$ 2,364,034	\$ 2,470,227	\$ 2,625,813	\$ 2,488,782	\$ 2,748,009	\$ 2,818,562	\$ 3,065,366	\$ 3,312,118
Contributions as a percentage of covered payroll	11.14%	11.54%	11.54%	11.23%	10.20%	10.57%	10.15%	9.01%	7.80%	7.33%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 19 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and inflation of 2.25%.

(See independent auditor's report.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET  
PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Calendar Years

MEASUREMENT DATE	DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>TOTAL PENSION LIABILITY</b>											
Service cost	\$	215,300	\$ 221,016	\$ 232,352	\$ 215,643	\$ 242,426	\$ 260,228	\$ 239,824	\$ 231,655	\$ 256,630	\$ 266,826
Interest		720,292	780,064	840,993	861,099	902,365	956,971	1,013,687	1,077,577	1,126,853	1,191,914
Changes of benefit terms		-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience		259,498	236,779	48,485	(72,945)	104,160	354,017	300,859	70,610	241,816	(584,643)
Changes of assumptions		14,656	(31,629)	(407,453)	390,979	-	(184,297)	-	-	(5,745)	-
Benefit payments, including refunds of member contributions		(387,501)	(413,816)	(440,805)	(435,100)	(451,052)	(558,255)	(630,600)	(707,498)	(717,829)	(736,675)
Net change in total pension liability		822,245	792,414	273,572	959,676	797,899	828,664	923,770	672,344	901,725	137,422
Total pension liability - beginning		9,702,814	10,525,059	11,317,473	11,591,045	12,550,721	13,348,620	14,177,284	15,101,054	15,773,398	16,675,123
<b>TOTAL PENSION LIABILITY - ENDING</b>		\$ 10,525,059	\$ 11,317,473	\$ 11,591,045	\$ 12,550,721	\$ 13,348,620	\$ 14,177,284	\$ 15,101,054	\$ 15,773,398	\$ 16,675,123	\$ 16,812,545
<b>PLAN FIDUCIARY NET POSITION</b>											
Contributions - employer	\$	236,052	\$ 258,257	\$ 272,553	\$ 284,982	\$ 259,907	\$ 269,480	\$ 286,515	\$ 263,557	\$ 241,800	\$ 230,714
Contributions - member		98,600	100,300	134,469	108,680	115,343	118,227	129,962	152,477	135,000	144,196
Net investment income		43,107	606,221	1,600,195	(504,763)	1,906,725	1,711,767	2,291,415	(1,980,253)	1,536,918	1,521,697
Benefit payments, including refunds of member contributions		(387,501)	(413,816)	(440,805)	(435,100)	(451,052)	(558,255)	(630,600)	(707,498)	(717,829)	(736,675)
Other		37,677	52,284	(142,909)	390,369	26,613	133,344	117,755	(3,178)	407,648	(462,298)
Net change in plan fiduciary net position		27,935	603,246	1,423,503	(155,832)	1,857,536	1,674,563	2,195,047	(2,274,895)	1,603,537	697,634
Plan fiduciary net position - beginning		8,647,835	8,675,770	9,279,016	10,702,519	10,546,687	12,404,223	14,078,786	16,273,833	13,998,938	15,602,475
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>		\$ 8,675,770	\$ 9,279,016	\$ 10,702,519	\$ 10,546,687	\$ 12,404,223	\$ 14,078,786	\$ 16,273,833	\$ 13,998,938	\$ 15,602,475	\$ 16,300,109
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>		\$ 1,849,289	\$ 2,038,457	\$ 888,526	\$ 2,004,034	\$ 944,397	\$ 98,498	\$ (1,172,779)	\$ 1,774,460	\$ 1,072,648	\$ 512,436

**MEASUREMENT DATE DECEMBER 31, 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024**

Plan fiduciary net position as a percentage of the total pension liability	82.43%	81.99%	92.33%	84.03%	92.93%	99.31%	107.77%	88.75%	93.57%	96.95%
Covered payroll	\$ 2,191,111	\$ 2,224,444	\$ 2,388,711	\$ 2,415,111	\$ 2,563,178	\$ 2,611,244	\$ 2,690,132	\$ 2,791,919	\$ 3,000,005	\$ 3,204,365
Employer's net pension liability (asset) as a percentage of covered payroll	84.40%	91.64%	37.20%	82.98%	36.84%	3.77%	(43.60%)	63.56%	35.75%	15.99%

The demographic and mortality assumptions were changed in 2023.

The price inflation assumption was changed from 2.50% to 2.25%, the salary increase assumption was changed from 3.35% - 14.25% to 2.85% - 13.75%, and the retirement and mortality assumptions were updated in 2020.

The discount rate assumption was changed from 7.50% to 7.25% in 2018.

The price inflation assumption was changed from 2.75% to 2.50%, and the salary increase assumption was changed from 3.75% - 14.50% to 3.39% - 14.25% in 2017.

The discount rate assumption was changed from 7.48% to 7.50% in 2016.

The retirement age and mortality assumptions were changed in 2015.

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTRETIREMENT BENEFIT PLAN

Last Seven Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024	2025
<b>TOTAL OPEB LIABILITY</b>							
Service cost	\$ 9,245	\$ 8,971	\$ 10,720	\$ 18,321	\$ 14,572	\$ 8,779	\$ 8,530
Interest	6,958	4,978	4,594	4,678	7,000	6,360	6,697
Difference between expected and actual experience	(39,386)	-	11,331	-	(28,918)	-	11,384
Changes of assumptions	(20,756)	12,596	37,172	(27,950)	(2,419)	(4,622)	(18,861)
Benefit payments	-	-	-	-	(24,119)	(28,324)	(5,039)
Net change in total OPEB liability	(43,939)	26,545	63,817	(4,951)	(33,884)	(17,807)	2,711
Total OPEB liability - beginning	175,275	131,336	157,881	221,698	216,747	182,863	165,056
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 131,336</b>	<b>\$ 157,881</b>	<b>\$ 221,698</b>	<b>\$ 216,747</b>	<b>\$ 182,863</b>	<b>\$ 165,056</b>	<b>\$ 167,767</b>
Covered-employee payroll	\$ 2,063,282	\$ 2,135,497	\$ 2,130,383	\$ 2,204,946	\$ 2,309,802	\$ 2,390,645	\$ 3,082,607
Employer's OPEB liability as a percentage of covered-employee payroll	6.37%	7.39%	10.41%	9.83%	7.92%	6.90%	5.44%

Changes in assumptions for 2025 related to the discount rate changing from 4.12% to 5.24%.

Changes in assumptions for 2024 related to the discount rate changing from 3.77% to 4.12%.

Changes in assumptions for 2023 related to the discount rate changing from 3.42% to 3.77%.

Changes in assumptions for 2022 related to the discount rate changing from 2.11% to 3.42%.

Changes in assumptions for 2021 related to change in discount rate used from 2.92% to 2.11%, healthcare inflation increase of 0.25%, and withdrawal, disability, and retirement rate changes.

No assets are accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2025

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**BUDGETS**

a. Budgetary Process

A proposed budget and appropriations ordinance are 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 enact 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). Appropriations are adopted on an annual basis for the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, and Enterprise Funds. All appropriations lapse at year end.

c. Amendments to the Budget

Throughout the year, the board can make amendments within each fund, not to exceed an aggregate of 10% 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.

**URBANA PARK DISTRICT**  
**URBANA, ILLINOIS**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

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**BUDGETS (Continued)**

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 funds, debt service funds, and permanent funds. 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. Expenditures in Excess of Budget

The following funds had expenditures in excess of budget:

Fund	Excess
Recreation	\$ 32,860

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

## **MAJOR GOVERNMENTAL FUNDS**

### **GENERAL FUND**

General Fund - to account for all financial resources except those accounted for in another fund.

### **SPECIAL REVENUE FUND**

Recreation Fund - to account for the restricted and assigned revenues for the expenditures related to the establishment and maintenance of the following activities: sports and fitness, visual and performing arts, youth and adult general interest, camps, teens, preschoolers, seniors, and aquatics.

Museum Fund - to account for the improvement, maintenance, and operation of the Anita Purves Nature Center including environmental education and recreation activities; and to support other unique areas concentrating in natural restoration throughout the District.

### **CAPITAL PROJECTS FUND**

Capital Projects Fund - to account for all restricted, committed, and assigned resources used for the acquisition or construction of major capital facilities of a governmental unit.

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND

For the Year Ended April 30, 2025

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Contributions and sponsorships	\$ 88,400	\$ 181,455	\$ 540,388	\$ 358,933
Intergovernmental				
Grants	4,097,600	4,447,600	4,802,238	354,638
Investment income	30,000	30,000	51,877	21,877
Total revenues	<u>4,216,000</u>	<u>4,659,055</u>	<u>5,394,503</u>	<u>735,448</u>
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Other expenditures	42,000	39,640	20,000	(19,640)
Capital outlay	11,716,150	11,929,487	7,919,480	(4,010,007)
Debt service				
Interest and fiscal charges	39,530	39,530	39,531	1
Bond issuance costs	13,100	13,100	13,500	400
Total expenditures	<u>11,810,780</u>	<u>12,021,757</u>	<u>7,992,511</u>	<u>(4,029,246)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(7,594,780)</u>	<u>(7,362,702)</u>	<u>(2,598,008)</u>	<u>4,764,694</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of bonds	915,000	931,525	-	(931,525)
Transfers in	1,056,050	1,043,991	1,043,987	(4)
Transfers (out)	-	-	(58,884)	(58,884)
Total other financing sources (uses)	<u>1,971,050</u>	<u>1,975,516</u>	<u>985,103</u>	<u>(990,413)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,623,730)</u>	<u>\$ (5,387,186)</u>	<u>(1,612,905)</u>	<u>\$ 3,774,281</u>
FUND BALANCE, MAY 1			<u>2,495,785</u>	
FUND BALANCE, APRIL 30			<u>\$ 882,880</u>	

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

URBANA PARK DISTRICT  
URBANA, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2025

	Special Revenue						
	Special Recreation	Audit	Liability Insurance	IMRF	Social Security	Police Protection	
<b>ASSETS AND DEFERRED</b>							
<b>OUTFLOWS OF RESOURCES</b>							
<b>ASSETS</b>							
Cash and cash equivalents	\$ 688	\$ 46,135	\$ 1,300,893	\$ 546,963	\$ 445,122	\$ 233,680	
Investments	-	-	301,718	198,652	58,017	64,009	
Receivables, net of uncollectible amounts							
Property taxes	330,549	40,491	530,538	413,193	396,661	49,579	
Grants	-	-	-	-	-	-	
Other	-	-	7,334	-	-	-	
Prepaid items	-	-	147,654	-	-	-	
Total assets	331,237	86,626	2,288,137	1,158,808	899,800	347,268	
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
None	-	-	-	-	-	-	
Total deferred outflows of resources	-	-	-	-	-	-	
<b>TOTAL ASSETS AND DEFERRED</b>	<b>\$ 331,237</b>	<b>\$ 86,626</b>	<b>\$ 2,288,137</b>	<b>\$ 1,158,808</b>	<b>\$ 899,800</b>	<b>\$ 347,268</b>	
<b>LIABILITIES, DEFERRED INFLOWS</b>							
<b>OF RESOURCES, AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ 84	\$ 19,687	\$ 35,627	\$ 17,846	\$ 17,726	
Total liabilities	-	84	19,687	35,627	17,846	17,726	

Park Houses	Special Revenue				Debt Service				Capital Projects			Permanent	
	Scholarship	English Indoor Pool	Robin Hall Sculpture	Brown Public Art	Bond Principal and Interest	Land Acquisition	Crystal Lake Pool Renewal	Working Cash	Total				
\$ 46,260	\$ 47,255	\$ 40	\$ -	\$ -	\$ 86,750	\$ 234,163	\$ 74,011	\$ 25,636	\$ 3,087,596				
12	-	233,275	-	650,745	10,516	-	-	116,010	1,632,954				
-	-	-	-	-	1,004,883	-	-	-	2,765,894				
-	-	-	-	-	-	-	-	-	-				
-	-	-	-	-	-	-	-	-	7,334				
-	-	145,000	-	-	-	-	-	-	292,654				
46,272	47,255	378,315	-	650,745	1,102,149	234,163	74,011	141,646	7,786,432				
-	-	-	-	-	-	-	-	-	-				
-	-	-	-	-	-	-	-	-	-				
\$ 46,272	\$ 47,255	\$ 378,315	\$ -	\$ 650,745	\$ 1,102,149	\$ 234,163	\$ 74,011	\$ 141,646	\$ 7,786,432				
\$ 651	\$ -	\$ -	\$ -	\$ -	\$ 2,708	\$ -	\$ -	\$ -	\$ 94,329				
651	-	-	-	-	2,708	-	-	-	94,329				

(This schedule is continued on the following page.)  
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URBANA PARK DISTRICT  
URBANA, ILLINOIS

COMBINING BALANCE SHEET (Continued)  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2025

	Special Revenue						
	Special Recreation	Audit	Liability Insurance	IMRF	Social Security	Police Protection	
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue - property taxes	\$ 330,549	\$ 40,491	\$ 530,538	\$ 413,193	\$ 396,661	\$ 49,579	
Unavailable revenue - grants	-	-	-	-	-	-	-
Total deferred inflows of resources	330,549	40,491	530,538	413,193	396,661	49,579	
Total liabilities and deferred inflows of resources	330,549	40,575	550,225	448,820	414,507	67,305	
<b>FUND BALANCES</b>							
Nonspendable	-	-	-	-	-	-	-
Prepaid items	-	-	147,654	-	-	-	-
Working cash	-	-	-	-	-	-	-
Restricted							
Special recreation	688	-	-	-	-	-	-
Audit	-	46,051	-	-	-	-	-
Liability insurance	-	-	1,590,258	-	-	-	-
Retirement	-	-	-	709,988	485,293	-	-
Police protection	-	-	-	-	-	279,963	-
Scholarships	-	-	-	-	-	-	-
English indoor pool	-	-	-	-	-	-	-
Working cash	-	-	-	-	-	-	-
Brown public art	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Committed							
Park houses	-	-	-	-	-	-	-
Assigned							
Land acquisition	-	-	-	-	-	-	-
Crystal Lake pool renewal	-	-	-	-	-	-	-
Total fund balances	688	46,051	1,737,912	709,988	485,293	279,963	
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	\$ 331,237	\$ 86,626	\$ 2,288,137	\$ 1,158,808	\$ 899,800	\$ 347,268	

Park Houses	Special Revenue			Debt Service			Capital Projects			Permanent		Total
	Scholarship	English Indoor Pool	Robin Hall Sculpture	Brown Public Art	Bond Principal and Interest	Land Acquisition	Crystal Lake Pool Renewal	Working Cash				
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,004,883	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,765,894	
-	-	-	-	-	1,004,883	-	-	-	-	-	2,765,894	
651	-	-	-	-	1,007,591	-	-	-	-	-	2,860,223	
-	-	145,000	-	-	-	-	-	-	-	125,000	292,654	
-	-	-	-	-	-	-	-	-	-	-	125,000	
-	-	-	-	-	-	-	-	-	-	-	688	
-	-	-	-	-	-	-	-	-	-	-	46,051	
-	-	-	-	-	-	-	-	-	-	-	1,590,258	
-	-	-	-	-	-	-	-	-	-	-	1,195,281	
-	-	-	-	-	-	-	-	-	-	-	279,963	
-	47,255	-	-	-	-	-	-	-	-	-	47,255	
-	-	233,315	-	-	-	-	-	-	-	-	233,315	
-	-	-	-	-	-	-	-	-	-	16,646	16,646	
-	-	-	-	650,745	-	-	-	-	-	-	650,745	
-	-	-	-	-	94,558	-	-	-	-	-	94,558	
45,621	-	-	-	-	-	-	-	-	-	-	45,621	
-	-	-	-	-	-	234,163	-	-	-	-	234,163	
-	-	-	-	-	-	-	74,011	-	-	-	74,011	
45,621	47,255	378,315	-	650,745	94,558	234,163	74,011	141,646	-	-	4,926,209	
\$ 46,272	\$ 47,255	\$ 378,315	\$ -	\$ 650,745	\$ 1,102,149	\$ 234,163	\$ 74,011	\$ 141,646	\$ 141,646	\$ 7,786,432		

(See independent auditor's report.)

URBANA PARK DISTRICT  
URBANA, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2025

	Special Recreation	Formerly Nonmajor Museum	Special Revenue					Police Protection
			Audit	Liability Insurance	IMRF	Social Security		
<b>REVENUES</b>								
Property taxes	\$ 298,882	\$ -	\$ 36,616	\$ 726,278	\$ 424,404	\$ 424,404	\$ 182,315	
Intergovernmental	-	-	-	-	-	-	-	
Grants	-	-	-	-	-	-	-	
Charges for services, program rentals, and related items	-	-	-	-	-	-	-	
Contributions and sponsorships	-	-	-	-	-	-	-	
Merchandise and concession sales	-	-	-	-	-	-	-	
Investment income	688	-	92	15,992	10,635	3,860	3,530	
Miscellaneous	-	-	-	12,219	-	-	-	
Total revenues	299,570	-	36,708	754,489	435,039	428,264	185,845	
<b>EXPENDITURES</b>								
Current								
Culture and recreation	299,262	-	26,450	520,220	227,440	314,452	31,833	
Debt service	-	-	-	-	-	-	-	
Principal	-	-	-	-	-	-	-	
Interest and fiscal charges	-	-	-	-	-	-	-	
Total expenditures	299,262	-	26,450	520,220	227,440	314,452	31,833	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	308	-	10,258	234,269	207,599	113,812	154,012	
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	-	-	-	-	-	-	
Transfers (out)	-	-	-	(23,590)	(15,241)	(23,170)	-	
Total other financing sources (uses)	-	-	-	(23,590)	(15,241)	(23,170)	-	
NET CHANGE IN FUND BALANCES	308	-	10,258	210,679	192,358	90,642	154,012	
FUND BALANCES, MAY 1, AS REPORTED	380	778,975	35,793	1,527,233	517,630	394,651	125,951	
Changes within financial reporting entity	-	(778,975)	-	-	-	-	-	
FUND BALANCES, MAY 1, AS RESTATED	380	-	35,793	1,527,233	517,630	394,651	125,951	
<b>FUND BALANCES, APRIL 30</b>	\$ 688	\$ -	\$ 46,051	\$ 1,737,912	\$ 709,988	\$ 485,293	\$ 279,963	

Park Houses	Special Revenue			Debt Service			Capital Projects			Permanent		Total
	Scholarship	English Indoor Pool	Robin Hall Sculpture	Brown Public Art	Bond and Interest	Principal Acquisition	Land Acquisition	Crystal Lake Pool Renewal	Working Cash	Working Cash		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 931,006	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,023,905	
-	8,004	-	-	-	-	-	-	-	-	-	8,004	
7,800	-	-	-	-	-	-	-	-	-	-	7,800	
-	14,893	-	-	-	-	-	-	-	-	-	14,893	
-	-	-	-	-	-	-	-	-	-	-	-	
-	20,014	-	-	41,924	2,961	38	-	-	5,593	-	105,327	
-	-	-	-	-	-	-	-	-	-	-	12,219	
7,800	22,897	20,014	-	41,924	933,967	38	-	-	5,593	-	3,172,148	
-	-	1,480	3,256	3,233	1,300	-	-	56,592	-	-	1,485,518	
-	-	-	-	-	580,000	-	-	-	-	-	580,000	
-	-	-	-	-	465,000	-	-	-	-	-	465,000	
-	-	1,480	3,256	3,233	1,046,300	-	-	56,592	-	-	2,530,518	
7,800	22,897	18,534	(3,256)	38,691	(112,333)	38	(56,592)	-	5,593	-	641,630	
-	-	-	-	-	1,050,000	50,000	-	40,580	-	-	1,140,580	
-	(26,545)	(119,635)	-	(53,696)	(971,056)	-	-	-	-	-	(1,232,933)	
-	(26,545)	(119,635)	-	(53,696)	78,944	50,000	-	40,580	-	-	(92,353)	
7,800	(3,648)	(101,101)	(3,256)	(15,005)	(33,389)	50,038	(16,012)	-	5,593	-	549,277	
37,821	50,903	479,416	3,256	665,750	127,947	184,125	90,023	-	136,053	-	5,155,907	
-	-	-	-	-	-	-	-	-	-	-	(778,975)	
37,821	50,903	479,416	3,256	665,750	127,947	184,125	90,023	-	136,053	-	4,376,932	
\$ 45,621	\$ 47,255	\$ 378,315	\$ -	\$ 650,745	\$ 94,558	\$ 234,163	\$ 74,011	\$ -	\$ 141,646	\$ -	\$ 4,926,209	

(See independent auditor's report.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL RECREATION FUND**

For the Year Ended April 30, 2025

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 302,290	\$ 298,882	\$ (3,408)
Investment income	80	688	608
Total revenues	302,370	299,570	(2,800)
<b>EXPENDITURES</b>			
Current			
Culture and recreation			
Contractual services	302,690	299,262	(3,428)
Total expenditures	302,690	299,262	(3,428)
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ (320)	308	\$ 628
<b>FUND BALANCE, MAY 1</b>		380	
<b>FUND BALANCE, APRIL 30</b>		\$ 688	

(See independent auditor's report.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
AUDIT FUND**

For the Year Ended April 30, 2025

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 37,030	\$ 36,616	\$ (414)
Investment income	50	92	42
Total revenues	37,080	36,708	(372)
<b>EXPENDITURES</b>			
Current			
Culture and recreation			
Contractual services	27,530	23,450	(4,080)
Other expenditures	9,550	3,000	(6,550)
Total expenditures	37,080	26,450	(10,630)
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ -	10,258	\$ 10,258
<b>FUND BALANCE, MAY 1</b>			
		35,793	
<b>FUND BALANCE, APRIL 30</b>			
		\$ 46,051	

(See independent auditor's report.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
LIABILITY INSURANCE FUND

For the Year Ended April 30, 2025

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 734,570	\$ 726,278	\$ (8,292)
Investment income	8,000	15,992	7,992
Miscellaneous income	-	12,219	12,219
Total revenues	742,570	754,489	11,919
<b>EXPENDITURES</b>			
Current			
Culture and recreation			
Commodities	551,000	437,786	(113,214)
Contractual services	168,000	82,434	(85,566)
Other expenditures	23,000	-	(23,000)
Total expenditures	742,000	520,220	(221,780)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	570	234,269	233,699
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	(23,590)	(23,590)
Total other financing sources (uses)	-	(23,590)	(23,590)
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ 570	210,679	\$ 210,109
<b>FUND BALANCE, MAY 1</b>			
		1,527,233	
<b>FUND BALANCE, APRIL 30</b>			
		\$ 1,737,912	

(See independent auditor's report.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended April 30, 2025

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 429,250	\$ 424,404	\$ (4,846)
Investment income	5,000	10,635	5,635
Total revenues	434,250	435,039	789
<b>EXPENDITURES</b>			
Current			
Culture and recreation			
Fringe benefits	285,000	227,440	(57,560)
Total expenditures	285,000	227,440	(57,560)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	149,250	207,599	58,349
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	(15,241)	(15,241)
Total other financing sources (uses)	-	(15,241)	(15,241)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 149,250</b>	<b>192,358</b>	<b>\$ 43,108</b>
<b>FUND BALANCE, MAY 1</b>		<b>517,630</b>	
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 709,988</b>	

(See independent auditor's report.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SOCIAL SECURITY FUND

For the Year Ended April 30, 2025

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 429,250	\$ 424,404	\$ (4,846)
Investment income	1,200	3,860	2,660
Total revenues	<u>430,450</u>	<u>428,264</u>	<u>(2,186)</u>
<b>EXPENDITURES</b>			
Current			
Culture and recreation			
Fringe benefits	350,000	314,452	(35,548)
Total expenditures	<u>350,000</u>	<u>314,452</u>	<u>(35,548)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>80,450</u>	<u>113,812</u>	<u>33,362</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	(23,170)	(23,170)
Total other financing sources (uses)	<u>-</u>	<u>(23,170)</u>	<u>(23,170)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 80,450</u>	<u>90,642</u>	<u>\$ 10,192</u>
FUND BALANCE, MAY 1		<u>394,651</u>	
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 485,293</u></u>	

(See independent auditor's report.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
POLICE PROTECTION FUND**

For the Year Ended April 30, 2025

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 184,400	\$ 182,315	\$ (2,085)
Investment income	1,000	3,530	2,530
Total revenues	185,400	185,845	445
<b>EXPENDITURES</b>			
Current			
Culture and recreation			
Commodities	150,000	31,833	(118,167)
Contractual services	35,000	-	(35,000)
Total expenditures	185,000	31,833	(153,167)
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ 400	154,012	\$ 153,612
<b>FUND BALANCE, MAY 1</b>		125,951	
<b>FUND BALANCE, APRIL 30</b>		\$ 279,963	

(See independent auditor's report.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
PARK HOUSES FUND**

For the Year Ended April 30, 2025

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Charges for services, program rentals, and related items	\$ 7,800	\$ 7,800	\$ -
Total revenues	7,800	7,800	-
<b>EXPENDITURES</b>			
Current			
Culture and recreation			
Contractual services	44,670	-	(44,670)
Commodities	950	-	(950)
Total expenditures	45,620	-	(45,620)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (37,820)</b>	<b>7,800</b>	<b>\$ 45,620</b>
<b>FUND BALANCE, MAY 1</b>		<b>37,821</b>	
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 45,621</b>	

(See independent auditor's report.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SCHOLARSHIP FUND

For the Year Ended April 30, 2025

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Intergovernmental				
Grants	\$ 10,000	\$ 10,000	\$ 8,004	\$ (1,996)
Contributions and sponsorships	35,000	35,000	14,893	(20,107)
Total revenues	<u>45,000</u>	<u>45,000</u>	<u>22,897</u>	<u>(22,103)</u>
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Other expenditures	10,000	10,000	-	(10,000)
Total expenditures	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>35,000</u>	<u>35,000</u>	<u>22,897</u>	<u>(12,103)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(35,000)	(26,540)	(26,545)	(5)
Total other financing sources (uses)	<u>(35,000)</u>	<u>(26,540)</u>	<u>(26,545)</u>	<u>(5)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 8,460</u>	<u>(3,648)</u>	<u>\$ (12,108)</u>
FUND BALANCE, MAY 1			<u>50,903</u>	
FUND BALANCE, APRIL 30			<u>\$ 47,255</u>	

(See independent auditor's report.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ENGLISH INDOOR POOL FUND

For the Year Ended April 30, 2025

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment income	\$ 17,870	\$ 17,870	\$ 20,014	\$ 2,144
Total revenues	<u>17,870</u>	<u>17,870</u>	<u>20,014</u>	<u>2,144</u>
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Contractual services	4,000	4,000	1,480	(2,520)
Total expenditures	<u>4,000</u>	<u>4,000</u>	<u>1,480</u>	<u>(2,520)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>13,870</u>	<u>13,870</u>	<u>18,534</u>	<u>4,664</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(128,930)	(127,570)	(119,635)	7,935
Total other financing sources (uses)	<u>(128,930)</u>	<u>(127,570)</u>	<u>(119,635)</u>	<u>7,935</u>
NET CHANGE IN FUND BALANCE	<u>\$ (115,060)</u>	<u>\$ (113,700)</u>	<u>(101,101)</u>	<u>\$ 12,599</u>
FUND BALANCE, MAY 1			<u>479,416</u>	
FUND BALANCE, APRIL 30			<u>\$ 378,315</u>	

(See independent auditor's report.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
BROWN PUBLIC ART FUND

For the Year Ended April 30, 2025

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment income	\$ 24,870	\$ 24,870	\$ 41,924	\$ 17,054
Total revenues	<u>24,870</u>	<u>24,870</u>	<u>41,924</u>	<u>17,054</u>
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Contractual services	<u>4,000</u>	<u>4,000</u>	<u>3,233</u>	<u>(767)</u>
Total expenditures	<u>4,000</u>	<u>4,000</u>	<u>3,233</u>	<u>(767)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>20,870</u>	<u>20,870</u>	<u>38,691</u>	<u>17,821</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	<u>(75,000)</u>	<u>(53,696)</u>	<u>(53,696)</u>	<u>-</u>
Total other financing sources (uses)	<u>(75,000)</u>	<u>(53,696)</u>	<u>(53,696)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (54,130)</u>	<u>\$ (32,826)</u>	<u>(15,005)</u>	<u>\$ 17,821</u>
FUND BALANCE, MAY 1			<u>665,750</u>	
FUND BALANCE, APRIL 30			<u>\$ 650,745</u>	

(See independent auditor's report.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ROBIN HALL SCULPTURE FUND

For the Year Ended April 30, 2025

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
<b>EXPENDITURES</b>			
Current			
Culture and recreation			
Other expenditures	3,260	3,256	(4)
Total expenditures	3,260	3,256	(4)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (3,260)</b>	<b>(3,256)</b>	<b>\$ 4</b>
<b>FUND BALANCE, MAY 1</b>		3,256	
<b>FUND BALANCE, APRIL 30</b>		\$ -	

(See independent auditor's report.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
LAND ACQUISITION FUND

For the Year Ended April 30, 2025

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Investment income	\$ 50	\$ 38	\$ (12)
Total revenues	50	38	(12)
<b>EXPENDITURES</b>			
Capital outlay	234,180	-	(234,180)
Total expenditures	234,180	-	(234,180)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(234,130)	38	234,168
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	50,000	50,000	-
Total other financing sources (uses)	50,000	50,000	-
NET CHANGE IN FUND BALANCE	\$ (184,130)	50,038	\$ 234,168
FUND BALANCE, MAY 1		184,125	
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 234,163</b>	

(See independent auditor's report.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CRYSTAL LAKE POOL RENEWAL FUND

For the Year Ended April 30, 2025

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Contractual services	126,030	126,030	56,592	(69,438)
Total expenditures	126,030	126,030	56,592	(69,438)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(126,030)	(126,030)	(56,592)	69,438
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	36,000	40,580	40,580	-
Total other financing sources (uses)	36,000	40,580	40,580	-
NET CHANGE IN FUND BALANCE	<u>\$ (90,030)</u>	<u>\$ (85,450)</u>	(16,012)	<u>\$ 69,438</u>
FUND BALANCE, MAY 1			<u>90,023</u>	
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 74,011</u></u>	

(See independent auditor's report.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
BOND PRINCIPAL AND INTEREST FUND

For the Year Ended April 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>REVENUES</b>			
Property taxes	\$ 941,640	\$ 931,006	\$ (10,634)
Investment income	1,000	2,961	1,961
	<hr/>		
Total revenues	942,640	933,967	(8,673)
<hr/>			
<b>EXPENDITURES</b>			
Current			
Culture and recreation			
Contractual services	7,000	1,300	(5,700)
Debt service			
Principal	580,000	580,000	-
Interest and fiscal charges	465,000	465,000	-
	<hr/>		
Total expenditures	1,052,000	1,046,300	(5,700)
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(109,360)	(112,333)	(2,973)
<hr/>			
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,050,000	1,050,000	-
Transfers (out)	(971,060)	(971,056)	4
	<hr/>		
Total other financing sources (uses)	78,940	78,944	4
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (30,420)</u>	<u>(33,389)</u>	<u>\$ (2,969)</u>
<hr/>			
FUND BALANCE, MAY 1		<u>127,947</u>	
<hr/>			
FUND BALANCE, APRIL 30		<u>\$ 94,558</u>	

(See independent auditor's report.)

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
WORKING CASH FUND**

For the Year Ended April 30, 2025

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Investment income	\$ 2,000	\$ 5,593	\$ 3,593
Total revenues	2,000	5,593	3,593
<b>EXPENDITURES</b>			
None	-	-	-
Total expenditures	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 2,000</b>	<b>5,593</b>	<b>\$ 3,593</b>
<b>FUND BALANCE, MAY 1</b>		136,053	
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 141,646</b>	

(See independent auditor's report.)

**OTHER SUPPLEMENTARY INFORMATION**

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

STATEMENT OF BONDED INDEBTEDNESS

For the Year Ended April 30, 2025

	<b>Amount Applicable</b>	<b>Equalized Assessed</b>	<b>Estimated Actual</b>	<b>Per Capita</b>
<b>EAV of Taxable Property, 2024 Levy Year</b>	\$ 834,732,899	100.00%	33.33%	\$ 21,711.26
<b>Estimated Actual Value, 2024 Levy Year</b>	\$ 2,504,198,697	300.00%	100.00%	\$ 65,133.79
Direct Bonded Debt	\$ 13,258,720	1.59%	0.53%	\$ 344.86
Less: Debt Paid from Alternate Revenue Sources	(12,290,000)	(1.47%)	(0.49%)	(319.66)
Net Direct Bonded Debt	968,720	0.12%	0.04%	25.20
Overlapping Bonded Debt	\$ 19,478,095	2.33%	0.78%	\$ 506.62
Total Net Direct and Overlapping Bonded Debt (Including Alternate Revenue Source Direct Debt)	\$ 32,736,815	3.92%	1.31%	\$ 851.48
Total Net Direct and Overlapping Bonded Debt (Excluding Alternate Revenue Source Direct Debt)	\$ 20,446,815	2.45%	0.82%	\$ 531.82

Data Source

The Champaign County Clerk and the District

(See independent auditor's report.)

## STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	82-86
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	87-92
Debt Capacity 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.	93-97
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	98-99
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	100-102

*Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.*

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years  
(amounts expressed in thousands)

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>GOVERNMENTAL ACTIVITIES</b>										
Net investment in capital assets	\$ 11,178	\$ 11,484	\$ 11,920	\$ 12,789	\$ 14,341	\$ 15,114	\$ 16,046	\$ 15,973	\$ 21,884	\$ 30,051
Restricted	1,659	2,132	2,228	1,576	2,238	3,075	3,960	5,909	6,565	6,069
Unrestricted	1,896	1,725	2,005	2,808	2,305	3,200	4,309	6,613	9,425	4,528
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 14,733</b>	<b>\$ 15,341</b>	<b>\$ 16,153</b>	<b>\$ 17,173</b>	<b>\$ 18,884</b>	<b>\$ 21,389</b>	<b>\$ 24,315</b>	<b>\$ 28,495</b>	<b>\$ 37,874</b>	<b>\$ 40,648</b>
<b>BUSINESS-TYPE ACTIVITIES</b>										
Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ 1	\$ 1	\$ (2)
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1)</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ (2)</b>
<b>PRIMARY GOVERNMENT</b>										
Net investment in capital assets	\$ 11,178	\$ 11,484	\$ 11,920	\$ 12,789	\$ 14,341	\$ 15,114	\$ 16,046	\$ 15,973	\$ 21,884	\$ 30,051
Restricted	1,659	2,132	2,228	1,576	2,238	3,075	3,960	5,909	6,565	6,069
Unrestricted	1,896	1,725	2,005	2,808	2,305	3,200	4,308	6,614	9,426	4,526
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 14,733</b>	<b>\$ 15,341</b>	<b>\$ 16,153</b>	<b>\$ 17,173</b>	<b>\$ 18,884</b>	<b>\$ 21,389</b>	<b>\$ 24,314</b>	<b>\$ 28,496</b>	<b>\$ 37,875</b>	<b>\$ 40,646</b>

Data Source

Audited Financial Statements

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

CHANGES IN NET POSITION

Last Ten Fiscal Years  
(amounts expressed in thousands)

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>EXPENSES</b>										
Governmental activities										
Culture and recreation	\$ 6,681	\$ 7,075	\$ 7,452	\$ 7,186	\$ 7,627	\$ 6,181	\$ 7,216	\$ 8,354	\$ 7,806	\$ 10,054
Interest and fiscal charges	595	588	554	547	517	502	511	498	493	470
Total governmental activities	7,276	7,663	8,006	7,733	8,144	6,683	7,727	8,852	8,299	10,524
Business-type activities										
Urbana indoor aquatic center	635	685	731	1,211	587	454	670	692	808	976
Total business-type activities	635	685	731	1,211	587	454	670	692	808	976
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 7,911</b>	<b>\$ 8,348</b>	<b>\$ 8,737</b>	<b>\$ 8,944</b>	<b>\$ 8,731</b>	<b>\$ 7,137</b>	<b>\$ 8,397</b>	<b>\$ 9,544</b>	<b>\$ 9,107</b>	<b>\$ 11,500</b>
<b>PROGRAM REVENUES</b>										
Governmental activities										
Charges for services										
Culture and recreation	945	997	1,030	960	901	195	857	1,004	1,085	1,139
Operating grants and contributions	254	279	304	246	322	305	910	203	265	199
Capital grants and contributions	190	235	531	373	1,166	863	683	2,023	4,300	2,484
Total governmental activities	1,389	1,511	1,865	1,579	2,389	1,363	2,450	3,230	5,650	3,822
Business-type activities										
Charges for services										
Urbana indoor aquatic center	174	166	158	147	139	31	96	102	84	79
Operating grants and contributions	414	515	566	1,056	441	415	566	292	357	471
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business-type activities	588	681	724	1,203	580	446	662	394	441	550
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 1,977</b>	<b>\$ 2,192</b>	<b>\$ 2,589</b>	<b>\$ 2,782</b>	<b>\$ 2,969</b>	<b>\$ 1,809</b>	<b>\$ 3,112</b>	<b>\$ 3,624</b>	<b>\$ 6,091</b>	<b>\$ 4,372</b>
<b>NET REVENUE (EXPENSE)</b>										
Governmental activities	\$ (5,887)	\$ (6,152)	\$ (6,141)	\$ (6,154)	\$ (5,755)	\$ (5,320)	\$ (5,277)	\$ (5,622)	\$ (2,649)	\$ (6,702)
Business-type activities	(47)	(4)	(7)	(8)	(7)	(8)	(8)	(298)	(367)	(426)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (5,934)</b>	<b>\$ (6,156)</b>	<b>\$ (6,148)</b>	<b>\$ (6,162)</b>	<b>\$ (5,762)</b>	<b>\$ (5,328)</b>	<b>\$ (5,285)</b>	<b>\$ (5,920)</b>	<b>\$ (3,016)</b>	<b>\$ (7,128)</b>

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>GENERAL REVENUES AND OTHER</b>										
<b>CHANGES IN NET POSITION</b>										
Governmental activities										
Taxes										
Property	\$ 6,327	\$ 6,419	\$ 6,638	\$ 6,792	\$ 7,000	\$ 7,389	\$ 7,645	\$ 7,953	\$ 8,893	\$ 9,437
Intergovernmental - unrestricted	468	306	259	254	280	356	499	688	3,076	448
Investment income	41	39	62	135	194	87	(10)	305	393	291
Miscellaneous	-	-	-	-	-	-	74	7	32	12
Transfers in (out)	(47)	(4)	(7)	(7)	(7)	(7)	(7)	(300)	(366)	(424)
Total governmental activities	6,789	6,760	6,952	7,174	7,467	7,825	8,201	8,653	12,028	9,764
Business-type activities										
Transfers in (out)	47	4	7	7	7	7	7	300	366	424
Total business-type activities	47	4	7	7	7	7	7	300	366	424
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 6,836</b>	<b>\$ 6,764</b>	<b>\$ 6,959</b>	<b>\$ 7,181</b>	<b>\$ 7,474</b>	<b>\$ 7,832</b>	<b>\$ 8,208</b>	<b>\$ 8,953</b>	<b>\$ 12,394</b>	<b>\$ 10,188</b>
<b>CHANGE IN NET POSITION</b>										
Governmental activities	\$ 902	\$ 608	\$ 811	\$ 1,020	\$ 1,712	\$ 2,505	\$ 2,924	\$ 3,031	\$ 9,379	\$ 3,062
Business-type activities	-	-	-	(1)	-	(1)	(1)	2	(1)	(2)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 902</b>	<b>\$ 608</b>	<b>\$ 811</b>	<b>\$ 1,019</b>	<b>\$ 1,712</b>	<b>\$ 2,504</b>	<b>\$ 2,923</b>	<b>\$ 3,033</b>	<b>\$ 9,378</b>	<b>\$ 3,060</b>

Data Source

Audited Financial Statements

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years  
(amounts expressed in thousands)

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>GENERAL FUND</b>										
Nonspendable	\$ 12	\$ 13	\$ 18	\$ 17	\$ 38	\$ 29	\$ 35	\$ 51	\$ 48	\$ 40
Restricted	165	165	165	-	-	1,000	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	89
Unassigned	2,097	1,897	2,248	2,580	2,515	2,115	2,843	3,332	1,890	2,259
<b>TOTAL GENERAL FUND</b>	<b>\$ 2,274</b>	<b>\$ 2,075</b>	<b>\$ 2,431</b>	<b>\$ 2,597</b>	<b>\$ 2,553</b>	<b>\$ 3,144</b>	<b>\$ 2,878</b>	<b>\$ 3,383</b>	<b>\$ 1,938</b>	<b>\$ 2,388</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Nonspendable	\$ 111	\$ 222	\$ 239	\$ 229	\$ 219	\$ 228	\$ 242	\$ 239	\$ 376	\$ 423
Restricted	2,400	2,353	2,551	2,733	9,527	8,853	10,118	9,855	6,970	5,964
Committed	842	984	1,092	1,061	1,001	1,232	484	457	548	555
Assigned	255	801	798	727	753	262	132	202	274	307
Unassigned	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 3,608</b>	<b>\$ 4,360</b>	<b>\$ 4,680</b>	<b>\$ 4,750</b>	<b>\$ 11,500</b>	<b>\$ 10,575</b>	<b>\$ 10,976</b>	<b>\$ 10,753</b>	<b>\$ 8,168</b>	<b>\$ 7,249</b>
<b>TOTAL FOR GOVERNMENTAL FUNDS</b>	<b>\$ 5,882</b>	<b>\$ 6,435</b>	<b>\$ 7,111</b>	<b>\$ 7,347</b>	<b>\$ 14,053</b>	<b>\$ 13,719</b>	<b>\$ 13,854</b>	<b>\$ 14,136</b>	<b>\$ 10,106</b>	<b>\$ 9,637</b>

Amounts expressed in thousands

Data Source

Audited Financial Statements

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years  
(amounts expressed in thousands)

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>REVENUES</b>										
Taxes	\$ 6,327	\$ 6,419	\$ 6,638	\$ 6,792	\$ 7,000	\$ 7,389	\$ 7,645	\$ 7,953	\$ 8,893	\$ 9,437
Charges for services, rentals, and merchandise sales	945	997	1,030	960	901	195	857	1,005	1,084	1,139
Intergovernmental	475	299	255	243	297	322	797	968	4,947	5,284
Investment income	41	39	62	135	194	88	(10)	305	393	291
Contributions and sponsorships	444	514	523	532	1,313	934	1,096	703	665	669
Miscellaneous	-	-	-	-	-	-	74	7	32	12
Total revenues	8,232	8,268	8,508	8,662	9,705	8,928	10,459	10,941	16,014	16,832
<b>EXPENDITURES</b>										
Culture and recreation	5,320	5,592	5,739	6,157	6,479	5,246	6,377	6,562	7,221	7,861
Capital outlay	1,188	924	885	1,075	1,238	2,965	2,008	3,884	11,364	7,919
Debt service										
Principal	1,297	1,312	1,332	1,363	11,378	1,325	1,369	530	555	580
Interest and fiscal charges	599	585	568	551	550	570	551	521	524	504
Bond issuance costs	8	9	10	11	257	11	12	13	13	14
Total expenditures	8,412	8,422	8,534	9,157	19,902	10,117	10,317	11,510	19,677	16,878
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(180)	(154)	(26)	(495)	(10,197)	(1,189)	142	(569)	(3,663)	(46)
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in	2,767	2,854	2,499	2,870	3,095	2,615	4,180	3,376	5,621	3,531
Transfers (out)	(2,814)	(2,858)	(2,506)	(2,878)	(3,102)	(2,623)	(4,187)	(3,676)	(5,987)	(3,955)
Bonds issued at par	710	710	710	738	15,785	864	-	-	-	-
Premium on bonds issued	-	-	-	-	1,124	-	-	-	-	-
Total other financing sources (uses)	663	706	703	730	16,902	856	(7)	(300)	(366)	(424)
<b>NET CHANGE IN FUND BALANCES</b>	\$ 483	\$ 552	\$ 677	\$ 235	\$ 6,705	\$ (333)	\$ 135	\$ (869)	\$ (4,029)	\$ (470)
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	25.70%	24.80%	23.90%	23.30%	65.20%	26.70%	22.73%	13.57%	14.13%	12.34%

Data Source

Audited Financial Statements

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Tax Levy Year	Received in Calendar Year	Fiscal Year Ended April 30,	Residential Property	Commercial Property	Industrial Farm & Railroad Property	Total Taxable		Total Direct Tax Rate	Actual Value	Ratio
						Assessed Value	Value			
2014	2015	2016	\$ 324,334,103	\$ 194,023,577	\$ 8,792,670	\$ 527,150,350	\$ 1.2013	\$ 1,581,451,050	33.33%	
2015	2016	2017	323,004,033	194,063,734	9,088,570	526,156,337	1.2214	1,578,469,011	33.33%	
2016	2017	2018	328,486,533	210,574,865	10,086,657	549,148,055	1.2106	1,647,444,165	33.33%	
2017	2018	2019	335,091,523	216,422,695	9,743,894	561,258,112	1.2255	1,683,774,336	33.33%	
2018	2019	2020	337,837,399	238,921,825	10,180,549	586,939,773	1.2283	1,760,819,319	33.33%	
2019	2020	2021	342,063,940	247,715,381	10,709,179	600,488,500	1.2407	1,801,465,500	33.33%	
2020	2021	2022	342,615,756	253,954,320	12,313,586	608,883,662	1.2705	1,826,650,986	33.33%	
2021	2022	2023	362,445,879	252,604,874	13,009,620	628,060,373	1.2784	1,884,181,119	33.33%	
2022	2023	2024	397,889,588	284,402,151	14,782,395	697,074,134	1.2877	2,091,222,402	33.33%	
2023	2024	2025	439,087,592	300,781,693	15,857,605	755,726,890	1.2630	2,267,180,670	33.33%	

Data Source

Champaign County Clerk

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

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

**DIRECT AND OVERLAPPING PROPERTY TAX RATES**

Last Ten Levy Years

Levy Revenue Year	Received In Calendar Year	Fiscal Year Ended April 30,	Urbana Park District Direct Rate										Revenue	
			Gen	Rec	Mus	Liab	Audit	IMRF	Bond	Special Rec	Soc Sec	Police	Recapture	Total
2014	2015	2016	0.3500	0.3700	0.1500	0.0459	0.0031	0.0474	0.1503	0.0400	0.0427	0.0019	-	1.2013
2015	2016	2017	0.3500	0.3700	0.1327	0.0703	0.0048	0.0532	0.1514	0.0400	0.0475	0.0015	-	1.2214
2016	2017	2018	0.3500	0.3700	0.1328	0.0710	0.0043	0.0492	0.1460	0.0400	0.0455	0.0018	-	1.2106
2017	2018	2019	0.3500	0.3700	0.1500	0.0695	0.0049	0.0490	0.1456	0.0400	0.0454	0.0011	-	1.2255
2018	2019	2020	0.3500	0.3700	0.1500	0.0768	0.0050	0.0477	0.1435	0.0400	0.0443	0.0010	-	1.2283
2019	2020	2021	0.3499	0.3700	0.1500	0.0804	0.0050	0.0500	0.1429	0.0400	0.0500	0.0025	-	1.2407
2020	2021	2022	0.3500	0.3700	0.1500	0.0964	0.0050	0.0589	0.1442	0.0400	0.0529	0.0031	-	1.2705
2021	2022	2023	0.3500	0.3700	0.1500	0.1040	0.0050	0.0503	0.1418	0.0400	0.0502	0.0040	0.0131	1.2784
2022	2023	2024	0.3500	0.3700	0.1500	0.1229	0.0048	0.0517	0.1341	0.0400	0.0517	0.0036	0.0089	1.2877
2023	2024	2025	0.3406	0.3606	0.1462	0.0972	0.0049	0.0568	0.1246	0.0400	0.0568	0.0244	0.0109	1.2630

\*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.

Data Source

Champaign County Clerk

**Overlapping Rates\***

Champaign County	Forest Preserve	Cunning- Township	City of		Public Health	Mass Transit	Urbana Schools	Community College	Grand Total
			Urbana	Sanitary					
0.8636	0.0944	0.2488	1.3462	-	0.1290	0.3282	5.8637	0.5259	10.6011
0.8672	0.0947	0.2154	1.3550	-	0.1307	0.3332	5.9828	0.5460	10.7464
0.8458	0.0923	0.2064	1.3550	-	0.1267	0.3235	5.9249	0.5436	10.6288
0.8481	0.0925	0.2020	1.3550	-	0.1276	0.3274	5.9684	0.5411	10.6876
0.8157	0.0927	0.2030	1.3499	-	0.1040	0.3313	5.6722	0.5339	10.3310
0.8189	0.0930	0.2056	1.3499	-	0.1533	0.3343	5.7188	0.5355	10.4500
0.8327	0.1089	0.3015	1.3499	-	0.1327	0.3428	5.8771	0.5405	10.7566
0.8342	0.1073	0.3043	1.3499	-	0.1338	0.3466	5.9026	0.5378	10.7949
0.8355	0.1071	0.3037	1.3499	-	0.1340	0.3504	5.9204	0.5353	10.8240
0.8189	0.1047	0.2995	1.3499	-	0.1317	0.3450	5.7959	0.5284	10.6370

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Urbana Illinois PropCo LLC	\$ 21,753,610	1	2.88%			
Deancurt Urbana LLC	15,129,610	2	2.00%			
Bainbridge CC Urbana Apts	9,450,570	3	1.25%			
Clark Lindsey Village (Residential Retirement)	8,947,930	4	1.18%	\$ 4,631,830	5	0.88%
Retreat At Urbana LLC (Residential Housing)	8,719,440	5	1.15%			0.00%
Green Street Realty (Residential Housing)	7,811,890	6	1.03%			
MIMG XLV Town & Country (Residential Housing)	6,903,780	7	0.91%	8,587,720	2	1.63%
Supervalu Inc (Food Service)	5,409,460	8	0.72%	4,148,200	7	0.79%
Amber Apartments LLC	4,638,020	9	0.61%	4,364,270	6	0.83%
JSM Management	4,305,660	10	0.57%			
The Carle Foundation (Health Care)				3,877,040	8	0.74%
Meijer Inc				3,143,880	10	0.60%
Tekton Group (Residential Housing)				5,860,440	3	1.11%
Campus Property Management (Residential Housing)				5,252,900	4	1.00%
Walmart Stores (Retail Sales)				3,682,380	9	0.70%
The Scion Group LLC/ONE (Residential Housing)				11,496,350	1	2.18%
	<u>\$ 93,069,970</u>		<u>12.30%</u>	<u>\$ 55,045,010</u>		<u>10.46%</u>

Data Source

Champaign County Assessor's Office

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

PROPERTY TAX LEVIES (AS EXTENDED) AND COLLECTIONS

Last Ten Levy Years

Levy Revenue Year	Received in Calendar Year	Fiscal Year Ended April 30,	Property Tax Levy (Extension)*	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2014	2015	2016	\$ 6,332,657	\$ 6,311,826	99.67%	\$ 14,917	\$ 6,326,743	99.91%
2015	2016	2017	6,426,473	6,405,499	99.67%	13,852	6,419,351	99.89%
2016	2017	2018	6,647,986	6,621,532	99.60%	16,379	6,637,911	99.85%
2017	2018	2019	6,878,218	6,775,651	98.51%	16,418	6,792,069	98.75%
2018	2019	2020	7,209,381	6,985,122	96.89%	14,821	6,999,943	97.09%
2019	2020	2021	7,450,261	7,389,263	99.18%	-	7,389,263	99.18%
2020	2021	2022	7,735,867	7,643,902	98.81%	623	7,644,525	98.82%
2021	2022	2023	8,029,125	7,943,581	98.93%	9,655	7,953,236	99.05%
2022	2023	2024	8,976,224	8,892,773	99.07%	21,245	8,914,018	99.31%
2023	2024	2025	9,554,831	9,437,079	98.77%	-	9,437,079	98.77%

\*Champaign County tax extension amount, also called the property tax levy.

Data Source

Champaign County Clerk

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

**PRIMARY SOURCES OF SELF-GENERATED REVENUES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>REVENUES*</b>										
Property taxes	\$ 6,327	\$ 6,419	\$ 6,638	\$ 6,792	\$ 7,000	\$ 7,389	\$ 7,645	\$ 7,953	\$ 8,893	\$ 9,437
Charges for services, rentals, and merch sales	945	990	1,030	961	901	195	857	1,004	1,084	1,139
Investment earnings	41	39	62	135	194	88	(10)	(49)	393	291
<b>GRAND TOTAL</b>	<b>\$ 7,313</b>	<b>\$ 7,448</b>	<b>\$ 7,730</b>	<b>\$ 7,888</b>	<b>\$ 8,095</b>	<b>\$ 7,672</b>	<b>\$ 8,492</b>	<b>\$ 8,908</b>	<b>\$ 10,370</b>	<b>\$ 10,867</b>

\*Amounts expressed in thousands

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

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

<b>Fiscal Year Ended</b>	<b>Governmental Activities</b>		<b>Total Primary Government</b>	<b>Percentage of City Wide of Personal Income</b>	<b>Debt Per Capita</b>
	<b>General Obligation (Limited) Bonds</b>	<b>Alternate Revenue Source Bonds*</b>			
2016	\$ 1,027,905	\$ 12,200,000	\$ 13,227,905	0.81%	\$ 317.41
2017	955,635	11,670,000	12,625,635	0.70%	300.70
2018	878,350	11,125,000	12,003,350	0.66%	286.20
2019	813,493	10,565,000	11,378,493	0.61%	270.01
2020	835,285	16,055,603	16,890,888	0.87%	398.61
2021	863,535	15,509,386	16,372,921	0.82%	383.28
2022	877,895	14,948,169	15,826,064	0.70%	372.72
2023	893,380	14,361,952	15,255,332	0.70%	389.28
2024	931,525	13,750,735	14,682,260	0.64%	378.99
2025	968,720	13,114,518	14,083,238	0.58%	366.30

\* Presented net of original issuance discounts and premiums.

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

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation (Limited) Bonds</b>	<b>Less: Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property</b>	<b>Per Capita City Population</b>
2016	\$ 1,027,905	\$ 129,766	\$ 898,139	0.19%	\$ 24.67
2017	955,635	131,174	824,461	0.18%	22.76
2018	878,350	133,110	745,240	0.16%	20.94
2019	813,493	125,802	687,691	0.14%	19.30
2020	835,285	113,079	722,206	0.14%	19.71
2021	863,535	120,044	743,491	0.14%	20.21
2022	877,895	119,016	758,879	0.12%	17.87
2023	893,380	121,842	771,538	0.12%	19.69
2024	931,525	127,947	803,578	0.12%	20.74
2025	968,720	94,558	874,162	0.12%	22.74

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  
URBANA, ILLINOIS**

DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2025

<b>Governmental Unit</b>	<b>Gross Bonded Debt</b>	<b>Percentage of Debt Applicable to District</b>	<b>District's Share of Debt</b>
Urbana Park District****	\$ 13,114,518	100.00%	\$ 13,114,518
Debt repaid with property taxes			
Champaign County*	-	14.210%	-
Champaign County Forest Preserve	-	14.100%	-
City of Urbana	-	99.960%	-
Urbana School District No. 116**	19,920,000	86.600%	17,250,720
Parkland College No. 505***	21,625,000	10.300%	2,227,375
	<u>\$ 41,545,000</u>		<u>19,478,095</u>
TOTAL OVERLAPPING DEBT			
TOTAL DIRECT AND OVERLAPPING DEBT			<u>\$ 32,592,613</u>

Data Sources

Champaign County Clerk and the MRSB's Electronic Municipal Market Access website ("EMMA").

\*Does not include \$40,815,000 of alternate revenue bonds which are paid from sources other than ad valorem taxes.

\*\*Does not include \$27,403,000 of alternate revenue bonds which are paid from sources other than ad valorem taxes.

\*\*\*Does not include \$3,020,000 of alternate revenue bonds which are paid from sources other than ad valorem taxes.

\*\*\*\*Presented net of original issuance discounts and premiums.

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 Districts' ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt, of each overlapping government.

Data Sources

Champaign County Clerk and the overlapping taxing bodies.

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>EQUALIZED ASSESSED VALUATION</b>	\$ 527,150,350	\$ 526,156,337	\$ 549,148,055	\$ 561,258,112	\$ 586,939,773	\$ 600,488,500	\$ 608,883,662	\$ 628,060,373	\$ 697,074,134	\$ 755,726,890
Statutory Debt Limitation										
2.875% of assessed valuation	\$ 15,155,573	\$ 15,126,995	\$ 15,788,007	\$ 16,136,171	\$ 16,874,518	\$ 17,264,044	\$ 17,505,405	\$ 18,056,736	\$ 20,040,881	\$ 21,727,148
Total Net Debt Applicable to the Limit	1,027,905	955,635	878,350	813,493	835,285	863,535	877,895	893,380	931,525	968,720
<b>LEGAL DEBT MARGIN</b>	\$ 14,127,668	\$ 14,171,360	\$ 14,909,657	\$ 15,322,678	\$ 16,039,233	\$ 16,400,509	\$ 16,627,510	\$ 17,163,356	\$ 19,109,356	\$ 20,758,428
<b>TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT</b>	6.78%	6.32%	5.56%	5.04%	4.95%	5.00%	5.01%	4.95%	4.65%	4.46%

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  
URBANA, ILLINOIS**

**SCHEDULE OF REVENUE SUPPORTED BOND COVERAGE (PLEDGED-REVENUE COVERAGE)**

Last Ten Fiscal Years

Calendar Year	Fiscal Year	General Fund Revenues*, **	Debt Service				Total Debt Service for Coverage	Debt Service Coverage
			Series 2010 Alternate Bond Debt Service ***	Series 2011A Alternate Bond Debt Service	Series 2019A Alternate Bond Debt Service			
2015	2016	\$ 2,298,624	\$ 632,660	\$ 476,350	\$ -	\$ 1,109,010	\$ 2.07	
2016	2017	2,103,913	628,060	475,350	-	1,103,410	1.91	
2017	2018	2,157,225	626,848	474,200	-	1,101,048	1.96	
2018	2019	2,206,422	624,452	472,900	-	1,097,352	2.01	
2019	2020	2,278,165	615,825	471,450	-	1,087,275	2.10	
2020	2021	2,417,647	-	-	1,046,356	1,046,356	2.31	
2021	2022	2,473,588	-	-	1,049,500	1,049,500	2.36	
2022	2023	3,178,654	-	-	1,049,250	1,049,250	3.03	
2023	2024	3,365,531	-	-	1,047,750	1,047,750	3.21	
2024	2025	3,285,560	-	-	1,045,000	1,045,000	3.14	

\*Source: General Fund total revenues reported in the District's Annual Comprehensive Financial Statement.

\*\*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.

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

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

**DEMOGRAPHIC AND ECONOMIC STATISTICS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>(1) Population</b>	<b>(5) Personal Income</b>	<b>(2) Per Capita Personal Income</b>	<b>(1) Median Age</b>	<b>(6) Education Level in Years of Schooling</b>	<b>(3) School Enrollment</b>	<b>(4) Unemployment Rate</b>
2016	41,674	\$ 1,635,162,738	\$ 39,237	23.8	14.2	4,418	5.60%
2017	41,988	1,799,731,644	42,863	24.0	14.2	4,449	5.20%
2018	41,941	1,821,078,220	43,420	24.0	14.2	4,331	4.30%
2019	42,141	1,869,585,465	44,365	24.3	14.2	4,590	4.40%
2020	42,375	1,948,190,625	45,975	24.8	14.3	4,566	3.90%
2021	42,718	1,991,342,288	46,616	25.1	14.5	4,421	6.40%
2022	42,461	2,121,648,787	49,967	25.0	14.5	4,002	4.70%
2023	39,189	2,168,523,315	55,335	25.2	14.5	4,208	3.80%
2024	38,741	2,152,527,442	55,562	25.5	14.5	4,365	4.30%
2025	38,447	2,294,516,960	59,680	26.7	14.5	4,134	4.50%

Data Sources

- (1) U.S. Census Bureau, 2023 American Community Five-Year Population Estimates
  - (2) Bureau of Economic Analysis, U.S. Commerce Department, for Champaign-Urbana M.S.A., 2023
  - (3) 2023-2024 Illinois District Report Card, Urbana School District 116
  - (4) Illinois Department of Employment Security, 2024
  - (5) Calculation: Population(1) times Per Capita Personal Income(2)
  - (6) Estimate by staff from U.S. Census Bureau
- U.S. Census Bureau survey of educational levels is conducted once every five years.  
Level for year 2025 is based on the five year survey from 2021

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

PRINCIPAL EMPLOYERS LOCATED IN THE CITY OF URBANA

Current Year and Nine Years Ago

Employer	2025			2016		
	Employees	Rank	% of Total Employment*	Employees	Rank	% of Total Employment**
University of Illinois	14,676	1	13.12%	14,133	1	13.70%
Carle	8,189	2	7.32%	5,757	2	5.58%
Champaign Unit 4 School District	1,980	3	1.77%			
Christie Clinic	981	4	0.88%			
Kraft Heinz	980	5	0.88%			
Champaign County (Administration)	950	6	0.85%	910	3	0.88%
Urbana School District #116	860	7	0.77%	732	4	0.71%
OSF Healthcare	798	8	0.71%			
Plastipak	702	9	0.63%			
Parkland College	621	10	0.56%			
FedEx				407	8	0.39%
Provena Covenant Medical Center				650	5	0.63%
SuperValu				445	7	0.43%
Busey Bank				464	6	0.45%
Flex-N-Gate				400	9	0.39%
CU-MTD				297	10	0.29%
<b>TOTAL</b>	<u>30,737</u>		<u>27.49%</u>	<u>24,195</u>		<u>23.45%</u>

Data Sources

2025 Source: Champaign County Economic Development Corporation, Area Facts-Top Employers

\* Percentage based on total Champaign County labor force of 109,424 from  
The Illinois Department of Employment Security, Local Area Unemployment Statistics, 2024

2016 Source: Champaign County Economic Development Corporation, Community Profile 2016

\*\* Percentage based on total Champaign County labor force of 104,416 from  
The Illinois Department of Employment Security, Local Area Unemployment Statistics, 2015

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

FULL-TIME EQUIVALENT PARK DISTRICT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>ADMINISTRATION</b>										
Executive director	1	1	1	1	1	1	1	1	1	1
Business serv and support	6	5	5	5	5	5	5	5	5	5
Development	1	1	1	1	1	1	1	1	1	1
<b>PLANNING AND OPERATIONS</b>										
Supt of planning and operations	1	1	1	1	1	1	1	1	1	1
Operations dept support	3	3	3	3	3	3	3	3	3	3
Facilities and grounds staff	18	18	20	20	19	19	20	18	18	20
<b>RECREATION</b>										
Superintendent of recreation	1	1	1	1	1	1	1	1	1	1
Recreation dept support	8	8	7	7	6	6	6	6	6	6
Recreation programs staff	11	11	11	11	13	14	13	15	15	15
<b>GRAND TOTAL</b>	<b>50</b>	<b>49</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>51</b>	<b>51</b>	<b>51</b>	<b>51</b>	<b>53</b>

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

Data Source

Urbana Park District Annual Budgets

**URBANA PARK DISTRICT  
URBANA, ILLINOIS**

**RECREATION OPERATING INDICATORS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>FACILITIES</b>										
Recreation center	53	55	47	156	210	32	44	24	29	37
Museum center	205	185	195	201	182	1	36	89	56	84
Park pavilions	139	147	147	130	-	37	179	150	137	146
Indoor pool	156	154	166	140	131	25	93	97	81	99
Outdoor pool	16	16	29	27	14	-	22	21	45	45
Lake house	101	113	85	111	7	21	107	92	120	106
Indoor gym	806	776	707	680	149	302	573	541	352	114
<b>PROGRAMS</b>										
Fitness	172	179	199	208	197	87	153	149	141	130
Aquatics	257	272	248	234	284	144	175	178	210	255
Environmental	523	746	524	626	444	45	170	213	33	38
Community	144	99	134	129	63	42	87	112	94	237
Athletics	108	120	102	114	71	25	110	95	99	95
Camps	90	87	103	112	120	-	-	96	103	97
<b>SPECIAL ACTIVITIES</b>										
Special events	21	22	38	38	9	5	15	28	47	51
Neighborhood nights	11	11	11	11	11	-	-	9	9	9
Outreach events	-	-	-	-	-	-	57	54	30	24
<b>VOLUNTEER ACTIVITIES</b>	2,232	3,954	3,017	2,996	596	628	1,750	3,618	5,276	5,332

Data Sources

Urbana Park District registration, programming, and volunteer records

URBANA PARK DISTRICT  
URBANA, ILLINOIS

CAPITAL ASSET INDICATORS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>PARKS AND RECREATION</b>										
Acreage - leased	590	590	595	595	595	595	595	595	595	595
Number of parks/sites	24	24	24	24	24	24	24	24	24	24
Operations facilities	3	3	3	3	3	3	3	3	3	3
Community centers	3	3	3	3	3	3	3	3	3	3
Swimming pools	2	2	2	2	2	2	2	2	2	2
Natural areas	4	4	4	4	4	4	4	4	4	4
Gardens and features	8	8	8	8	8	8	8	8	8	8
Boating, boat rentals (seasonal)	1	1	1	1	1	1	1	1	1	1
<b>NUMBER OF PARKS OFFERING</b>										
Water feature, lake, stream	4	4	4	4	4	4	4	4	4	4
Volleyball	2	3	3	3	2	2	1	1	1	1
Tennis court	4	4	4	4	4	4	4	4	4	4
Soccer field	5	5	5	5	5	5	5	5	5	5
Sledding hill	2	2	2	2	2	2	2	2	2	2
Shuffleboard	1	1	-	-	-	-	-	-	-	-
Sculpture	6	6	6	6	6	6	6	6	6	8
Restrooms	5	5	5	5	5	5	5	5	6	5
Playgrounds	12	13	13	13	13	13	13	13	13	12
Accessible playground	10	11	11	11	11	11	11	11	11	11
Picnic shelters	13	13	13	13	13	13	13	13	14	7
Path/trails	16	16	16	16	16	16	16	16	16	16
Open fields	20	20	20	20	20	20	20	20	20	20
Ice skating, outdoor if winter freeze	-	-	-	-	-	-	-	-	-	-
Horseshoes	3	4	4	4	4	2	2	1	1	1
Historic marker	6	6	6	6	6	6	6	6	6	6
Garden plots, organic	2	2	2	2	2	2	2	2	2	2
Flower beds	19	19	19	19	19	19	19	19	19	19
Fishing	1	1	1	1	1	1	1	1	1	1
Dog park	1	1	1	1	1	1	1	1	1	1
Disk golf	1	1	1	1	1	1	1	1	1	1
Checker board tables	-	-	-	-	-	2	1	1	1	2
Bean bag toss	-	-	-	-	-	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	5
Ball fields	6	6	6	6	6	6	6	6	6	5
Archery	1	1	1	1	1	1	1	1	1	1

Data Source

Urbana Park District Program Guides, 2024 & 2025