



ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended
April 30, 2024

**URBANA PARK DISTRICT
URBANA, ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2024

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, 2024

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, 2024. To the best of our knowledge this report presents a complete and detailed picture of the District's financial operations during the 2023-2024 fiscal year and the financial condition of the District as of April 30, 2024.

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

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

Urbana Park District Structure

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

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

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

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

Economic Condition and Outlook

Post COVID-19 pandemic, the Urbana Park District is back to regular programming, and customers are enjoying all the great things the Park District has to offer. The pandemic resulted in people taking stock in their personal health and wellbeing, and program enrollment has largely returned to pre-pandemic levels. The District, like so many businesses, now face the very real struggle of hiring back employees. With many people out of jobs during the pandemic, many are not returning to work. January 1, 2025 will be year five - and the last year - of the state government imposed mandatory annual minimum wage increases of \$1.00 per hour. Exceptionally high inflation has kept a dark cloud over borrowing and debt management, but has brought about extremely good 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. Also, Carle Foundation Hospital and Carle Clinic along with OSF HealthCare Heart of Mary Medical Center and Christie Clinic are two expanding medical provider groups. There is an additional medical center for teaching and research, the Carle Illinois College of Medicine.

The District is largely a residential community. The District's tax base continues to add new construction of multi-family apartments, town houses and single family housing aimed at an increasing university population as well as others moving to Urbana employed in medicine, retail shopping, and consumer & business services. In the levy year reported on in this report, the net result was an increase of 10.99% to the District's Equalized Assessed Value (EAV). Property tax revenue in this report is for levy year 2022 collected by the District in 2023 and reported on in our fiscal year ending in 2024.

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 is currently under appeal in the Appellate Court after a February 2020 decision by the Champaign County circuit court in favor of Carle. The ultimate outcome of this case may have impacts on Urbana's future EAV.

The District is a capped property tax District regulated by the 1996 Illinois legislation creating the Property Tax Extension Limitation Law (PTELL or Tax Caps). The law limits the increase in the District's annual property tax extension of a group of capped funds to the lesser of 5% or the percent increase in the Consumer Price Index. For the 2022 tax levy collected in 2023 and reported in fiscal year ended April 30, 2024 the increase in the Consumer Price Index was 6.5%, however, due to the Illinois PTELL or Tax Caps law mentioned above CPI was capped at 5%.

Major Initiatives

Ground breaking on the Health & Wellness Center took place in early fiscal year 2024, and construction continues on through mid-fiscal year 2025. Grand opening will likely occur late into fiscal year 2025, perhaps as early as January 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 will include a new indoor walking track, a gym space to accommodate basketball/volleyball/pickleball, fitness rooms, a community room, and self-guided opportunities for all ages and abilities. The vision of this space incorporates a variety of opportunities in fitness, wellness, and athletics to promote and improve the overall well-being of community members, while providing indoor, on your own time opportunities. Working in partnership, the Urbana Parks Foundation and the District have successfully raised nearly \$1.9 million in 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, that even though has been well maintained has exceeded its useful life. The District is very excited to bring new, vibrant, and several age-appropriate play areas to this park. The District looks forward to making this park even more ADA accessible as well as adding ADA amenities. New features like a zip line, cozy dome, and oodle swing will make this playground a very fun destination. 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 completion in the fall of 2024 - with a grand opening anticipated in spring of 2025.

While these two very large projects consumed most of the District's staff time and resources during fiscal year 2024, the District was still able to complete and approve a master plan for Weaver Park. This well-loved naturalist's haven became the topic of many Board meetings and community meetings to make sure that this destination provides as much passive and active recreation as possible, and to welcome one and all to this beautiful park.

District Departments

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

The Recreation Department has twenty-two full-time employees and 260 seasonal and program based intermittent employees divided into five 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 twenty-two full time employees and twenty seasonal employees. The department has six divisions: facilities maintenance, grounds maintenance, aquatics maintenance, light construction, natural areas management, and capital project management and planning.

Financial Management and Budgetary Control

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

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

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 \$931,525, \$893,380, and \$877,895 in December 2023, 2022 and 2021 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 eighteen payments totaling \$12,870,000 remaining unpaid at April 30, 2024. 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

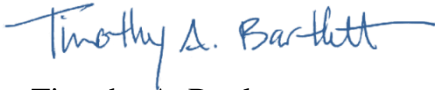
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Urbana Park District for its *Annual Comprehensive Financial Report* for the fiscal year ended April 30, 2023. This was the twenty-third consecutive year that the government has achieved this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized 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,



Timothy A. Bartlett
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

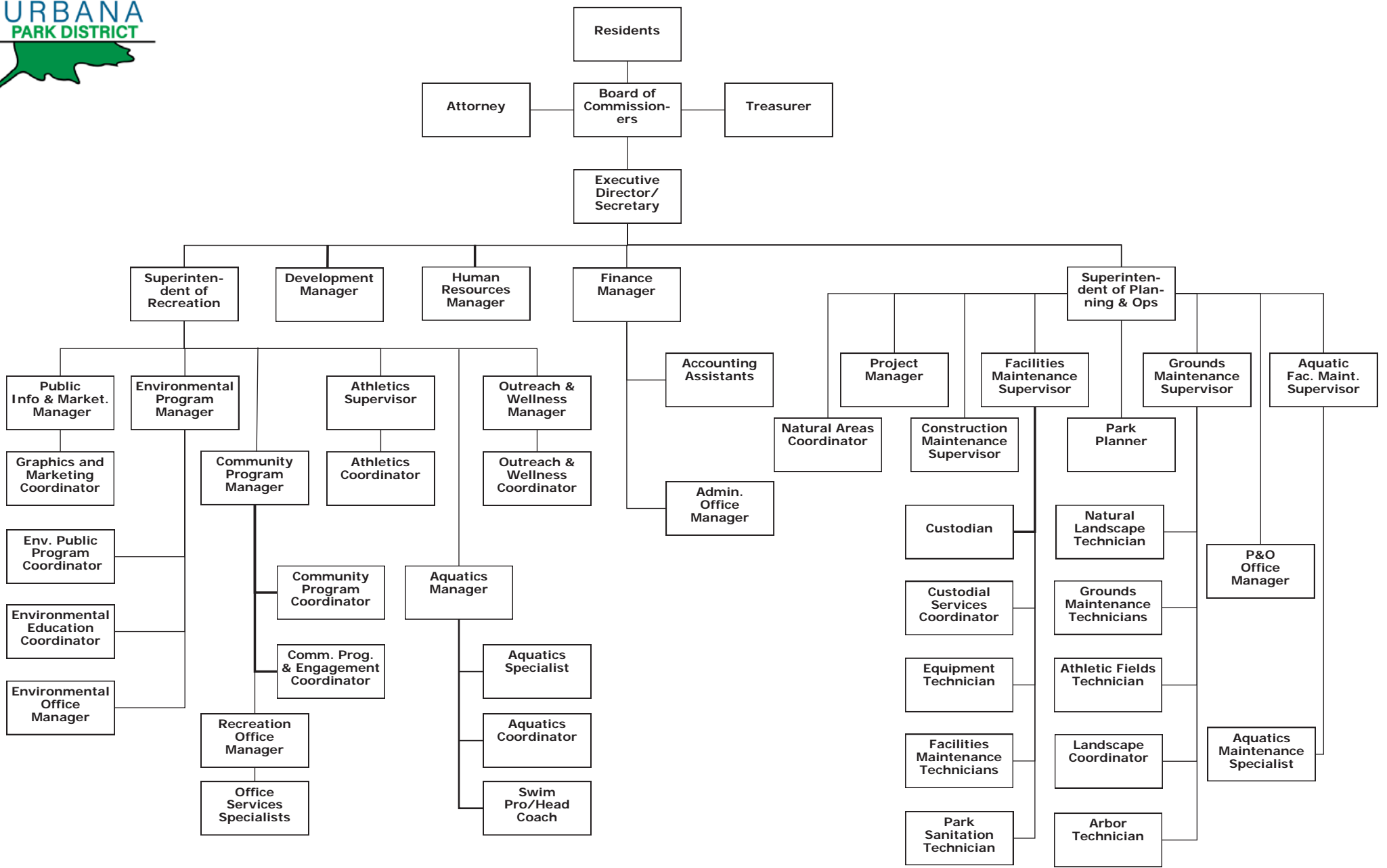
April 30, 2023

Christopher P. Morill

Executive Director/CEO



UPD FULL-TIME ORGANIZATIONAL CHART FY24



Revised by AI: 6/11/23
 Approved by TAB: 6/13/23

URBANA PARK DISTRICT COMMISSIONERS AND ADMINISTRATIVE STAFF

Urbana Park District Board of Commissioners

Michael Walker	President
Meredith Blumthal	Vice-President
Nancy Delcomyn	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	Finance Manager

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, 2024, 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, 2024, 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.

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, 2024, 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.

Sikich CPA LLC

Naperville, Illinois
December 23, 2024

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Naperville, IL 60563
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, 2024, 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, 2024.

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.

Sikich CPA LLC

Naperville, Illinois
December 23, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

URBANA PARK DISTRICT

Management Discussion and Analysis April 30, 2024

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, 2024. 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 \$67,138,798 plus *deferred outflows* of \$1,153,844 exceeded *total liabilities* of \$20,872,895 plus *deferred inflows* of \$9,545,491 at April 30, 2024 by \$37,874,256 (*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 \$37,874,256, \$9,425,382 (*unrestricted*) may be used to meet UPD's ongoing obligations to citizens and creditors. The remainder is either *invested in capital assets*, \$21,883,810; or, restricted in its use, \$6,565,064 (*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 \$9,378,698 (page 9-10).
- UPD's total bonded debt decreased by \$516,855 to \$13,801,525 at April 30, 2024.
- UPD's governmental funds (page 11-15) reported combined ending fund balances of \$10,106,410, a decrease of \$4,028,667 in comparison to the prior year ending fund balances of \$14,135,077.
- In the General Fund, the ending fund balance was \$1,938,042, or 68%, of total General Fund expenditures, a decrease of \$1,444,655, or 43%, 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.

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

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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, 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 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 58.

Government-wide Financial Analysis

At April 30, 2024 UPD’s *total assets* are \$67,138,798; 57% of this amount is invested in *capital assets*, \$38,356,647, 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*, \$21,883,810 is reported *net of related debt* it should be noted that the resources needed to repay this debt, currently \$13,801,525 in bonded debt due over a period of sixteen 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 2024 and 2023, 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 2024 and 2023. The District's *total net position* reported at April 30, 2024 is \$37,874,256 which is an increase of \$9,378,698 over *total net position*, \$28,495,558 reported at April 30, 2023.

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, 2024 are \$67,138,798 an increase of \$10,691,477 made during fiscal year 2024. There are two components of *total assets*. The first is *current and other assets* of \$28,782,151 consisting primarily of cash balances, prepaid expenses and amounts receivable at April 30, 2024. There is an increase of \$287,340 over the amount of *current and other assets* at April 30, 2023. *Capital assets*, the second component of *total assets*, increased at April 30, 2024 to \$38,356,647 an increase of \$10,404,004 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, 2024 of \$1,153,844 is a decrease of \$408,874 over *deferred outflows* of \$1,562,718 reported at April 30, 2023. Total *deferred outflows* at April 30, 2024 of \$1,153,844 includes pension deferred outflows of \$1,105,061 and OPEB deferred outflows of \$48,783. 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, 2024 are \$20,872,895 which is an increase of \$383,642 made during fiscal year 2024. *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 \$1,342,247 at April 30, 2024 to \$15,245,369 over the amount reported at April 30, 2023 of \$16,587,616. 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 \$12,870,000 (which excludes short-term bonded debt) at April 30, 2024, also included in *long-term liabilities* shown in Table 4 is \$880,735 for premium on alternate revenue bonds, \$256,930 for accrued compensated absences, and \$165,056 for the liability of the District's OPEB. Accrued compensated absences is the liability the District has at April 30, 2024 for personal leave benefits that are earned by staff but not yet used.

Other liabilities increased by \$1,725,889 to \$5,627,526 at April 30, 2024. *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, 2024 of \$9,545,491 is an increase of \$520,130 over deferred inflows of \$9,025,361 reported at April 30, 2023. Total *deferred inflows* at April 30, 2024 of \$9,525,491 includes deferred property tax revenues of \$9,442,404, pension deferred inflows of \$4,120, and OPEB deferred inflows of \$98,967. 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, 2024 contributed to overall government-wide combined results *current and other assets* totaling \$286,697 and *other liabilities* totaling \$285,945 for *total net position* of \$752. 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, 2024 is \$37,873,504, an increase of \$9,378,698. To compare, the increase to *total net position* was \$4,182,807 in 2023. 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 \$18,044,114 in fiscal year 2024, an overall increase of \$5,908,837 or 47%, from fiscal year 2023. Of the seven categories that comprise *total revenues*, all of them increased.

The seven revenue areas that increased in the order of their percentage change were *intergovernmental-unrestricted*, 347%, *miscellaneous*, 342%, *capital grants* 113%, *investment income*, 29%, *operating grants*, 26%, *property taxes*, 12%, and *charges for services*, 6%.

Revenue from *investment income* increased by \$88,490 to \$393,475 in fiscal year 2024 from \$304,985 in fiscal year 2023. This increase can primarily be attributed to the favorable investments interest rates brought about by historically high inflation. During 2024 the District was able to benefit from converting maturing investments from rates around 2% to rates ranging from 4-5.5%. The economy continues to struggle from the federal inflationary measures being taken, and from global economic impacts such as the war in Ukraine.

Revenue received from *capital grants and contributions* in fiscal year 2024 totaling \$4,300,254 increasing \$2,277,667, or 113% more than the total reported in 2023 of \$2,022,587. The increase year over year can primarily be attributed to the District receiving several grants and contributions towards several projects, including our new Health and Wellness Center and new Meadowbrook Park PrairiePlay playground.

Revenues from *unrestricted shared intergovernmental* increased by \$2,388,682 or 347%, to \$3,076,166 in fiscal year 2024 from the amount received in the prior year \$687,484. *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 \$25,920 or 13%, from \$191,892 in fiscal year 2023 to \$217,812 in fiscal year 2024. 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 \$137,238 from \$358,354 in fiscal year 2024. This is a 28% decrease over the amount of state replacement tax revenue in the prior year, \$495,592. 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, 2024 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 order to help fund the construction of the District's new Health and Wellness Facility.

Revenues received from *charges for services* in fiscal year 2024 totaling \$1,169,643 for both governmental activities and business-type activities increased a combined \$63,208, or 6%, from the total reported in 2023 of \$1,106,435. *Charges for services* increased 8% in fiscal year 2024 by \$86,794 for governmental activities. *Charges for services* decreased 17% in fiscal year 2024 by \$17,586 for business-type activities.

Revenues from *property taxes* increased by \$939,535, or 12%, to \$8,892,772 in fiscal year 2024 from the property tax revenue reported in the prior year \$7,953,237. This increase is due to change in the consumer price index of 5% applied to the district's prior-year tax extension, along with any increase in equalized assess 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* increased by \$24,505 to \$31,673 in fiscal year 2024 from \$7,168 in fiscal year 2023. This decrease can primarily be attributed to fiscal year 2024 received insurance claim reimbursements for district wide storm damages incurred in June 2023. \$7,168 for fiscal year 2023 is the result of overpayment throughout the year for workers compensation insurance. Annually there is an audit of workers compensation and the District received a refund.

Revenues from *operating grants and contributions* increased by \$126,750, or 25%, to \$621,931 in fiscal year 2024 from the amount received in the prior year of \$495,181. This increase year to year is attributable to a massive capital improvements campaign to bring the aging facility up to standards for the Urbana Indoor Pool. A total of approximately \$400,000 in planned improvements split equally between Urbana School District and Urbana Park District, will be spread across fiscal years 2024 and 2025 to complete.

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 2024 decreased by \$436,784 or 5%, to \$9,107,216 in 2024 from \$9,544,000 in 2023.

There are three items in the *expense section* on the Statement of Activities. The first, *culture and recreation*, decreased \$547,758, or 7%, in fiscal year 2024. The second item in the *expense section* on Statement of Activities, *interest on debt*, decreased \$4,643, or 1%, in fiscal year 2024. The third item is *Urbana Indoor*, increased \$115,617, or 17%, in fiscal year 2024.

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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	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 28,495,454	\$ 28,180,923	\$ 286,697	\$ 313,888	\$ 28,782,151	\$ 28,494,811
Capital Assets	38,356,647	27,952,643	-	-	38,356,647	27,952,643
Total Assets	<u>66,852,101</u>	<u>56,133,566</u>	<u>286,697</u>	<u>313,888</u>	<u>67,138,798</u>	<u>56,447,454</u>
Deferred Outflows	1,153,844	1,562,718	-	-	1,153,844	1,562,718
Long-Term Liabilities	15,245,369	16,587,616	-	-	15,245,369	16,587,616
Other Liabilities	5,341,581	3,588,704	285,945	312,933	5,627,526	3,901,637
Total Liabilities	<u>20,586,950</u>	<u>20,176,320</u>	<u>285,945</u>	<u>312,933</u>	<u>20,872,895</u>	<u>20,489,253</u>
Deferred Inflows	9,545,491	9,025,361	-	-	9,545,491	9,025,361
Net Position						
Net Investment in Capital Assets	21,883,810	15,972,710	-	-	21,883,810	15,972,710
Restricted	6,565,064	5,909,142	-	-	6,565,064	5,909,142
Unrestricted	9,424,630	6,612,751	752	955	9,425,382	6,613,706
Total 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>

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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	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 1,085,219	\$ 1,004,425	\$ 84,424	\$ 102,010	\$ 1,169,643	\$ 1,106,435
Operating Grants and Contr.	264,555	203,315	357,376	291,866	621,931	495,181
Capital Grants and Contr.	4,300,254	2,022,587	-	-	4,300,254	2,022,587
General Revenues						
Property Taxes	8,892,772	7,953,237	-	-	8,892,772	7,953,237
Intergovernmental - Unrestricted	3,076,166	687,484	-	-	3,076,166	687,484
Investment Income	393,475	304,985	-	-	393,475	304,985
Miscellaneous	31,673	7,168	-	-	31,673	7,168
Total Revenues	18,044,114	12,183,201	441,800	393,876	18,485,914	12,577,077
Expenses						
Culture and Recreation	7,806,191	8,353,949	-	-	7,806,191	8,353,949
Interest	493,460	498,103	-	-	493,460	498,103
Urbana Indoor	-	-	807,565	691,948	807,565	691,948
Total Expenses	8,299,651	8,852,052	807,565	691,948	9,107,216	9,544,000
Excess (Deficiency)	9,744,463	3,331,149	(365,765)	(298,072)	9,378,698	3,033,077
Transfers	(365,562)	(300,016)	365,562	300,016	-	-
Change in Net Position	9,378,901	3,031,133	(203)	1,944	9,378,698	3,033,077
Beginning Net Position, Restated	28,494,603	25,463,470	955	(989)	28,495,558	25,462,481
Ending Net Position	\$37,873,504	\$28,494,603	\$752	\$955	\$37,874,256	\$28,495,558

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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 \$13,235,015 is \$3,792,611 in grant proceeds yet to be utilized, and the remainder of property taxes for levy year 2023 and received in 2024; \$9,544,404, minus a reserve for nonpayment of \$102,427. 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, 2024 is \$10,106,410 which is separated into amounts meeting the definition for inclusion in one of five basic components. The components with their amounts at April 30, 2024 are *non-spendable* \$424,136, *restricted* \$6,968,524, *committed* \$548,432, *assigned* \$274,148, and *unassigned* \$1,890,170.

Total assets at April 30, 2024 for all government funds were \$28,495,454. *Total liabilities* were \$5,154,029. *Deferred inflows of resources* were \$13,235,015. Total fund balances discussed above were \$10,106,410. 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, 2024 the equation is \$28,495,454 equals (\$5,154,029 plus \$13,235,015 plus \$10,106,410).

The Statement of Revenues, Expenditures, and Changes in Fund Balances is presented on page 14 and shows a decrease of \$4,028,667 to the District's *ending fund balances*. *Ending fund balances* for all government funds is \$10,106,410 at April 30, 2024 and it was \$14,135,077 at April 30, 2023. Of the combined increases and decreases that net to a decrease of \$4,028,667 in total ending fund balance, a \$3,396,167 decrease occurred in the capital projects fund, where \$11,364,313 was the expenditure on *capital outlay*, \$13,100 was the expenditure for *bond issuance cost*, and \$31,435 was for *interest on principal*. *Total revenues* were \$4,898,117, and sum of *other financing activities* netted to a *source* (an increase) to capital projects funds of \$3,134,204. The *fund balance, end of year* is \$2,495,785, which is *restricted* for the completion of capital projects.

The remaining government funds, excluding the capital projects fund, together had a combined decrease of \$632,493 to ending fund balances. The general fund's fund balance increased \$1,938,042.

Revenues for all the governmental funds as a total increased in fiscal year 2024 by \$5,073,874. *Total revenues* for fiscal year 2024 are \$16,014,462, page 14, compared to \$10,940,588 for governmental funds in fiscal year 2023. \$5,073,874 is a 46% increase year to year. Components of revenues changed in this way. Increases were to *capital grants* \$4,090,000, *property taxes* \$939,535, *contributions/sponsorships* \$159,442, *investment earnings* \$88,490, *charges for services* \$74,543, and *merchandise and concession sales* \$6,093. Decreases were *intergovernmental* \$111,318. 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.

Current expenditures for all governmental funds increased in fiscal year 2024 by \$659,287 or 10%. Current expenditures are \$7,220,969 and \$6,561,682 respectively for fiscal years 2024 and 2023. A comparison of expenditures for the current year presented on page 14 can be made to results reported last year for fiscal year 2023. Personnel cost for *salaries and wages* and *fringe benefits* taken together increased \$627,546, or 14%. Current

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expenditures for *commodities* increased \$44,091, *contractual services* increased \$90,859, and *other expenditures* increased \$50,057.

Capital outlay in all funds in 2024 was \$11,364,313, compared to \$3,884,093 in 2023.

Debt service *principal* paid in 2024 was \$1,486,525 (\$931,525 of which was repayment of short-term bonded debt). Principal paid in 2023 was \$1,423,380. *Interest* paid in 2024 was \$524,185. Interest paid in 2023 was \$520,777. *Bond issuance costs*, fees paid to issue debt, in 2024 was \$13,100. Bond issuance cost in 2023 was \$12,700.

Issuance of debt in 2024 was \$931,525, but was considered short-term and is shown only on the balance sheet. Issuance of debt in 2023 was \$893,380, 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, and capital projects funds are the three 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, 2024 is \$1,938,042, a 42% decrease of \$1,444,655 over the prior year ending fund balance of \$3,382,697. This decrease in fund balance can primarily be attributed to a transfer from the *general fund* to the *capital projects fund* of \$2,200,000 that occurred in 2024. An increase in property taxes revenues of 9% or \$219,606 in 2024 due in part to local government revenue recapture, was also a factor in the overall increase in the ending balance of the *general fund*. Of the \$1,938,042 in ending fund balance, \$1,890,170 is unassigned and available for future operations supporting parks, recreation and cultural services. \$47,872 is non-spendable, which is prepaid items purchased for use in the next fiscal year.

The *recreation fund* experienced an increase of \$349,188 or 10%, in total revenues for fiscal year 2024 over fiscal year 2023. 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, 2024 was \$516,676, an increase of \$93,113, over the prior year ending fund balance of \$423,563. \$510,611 in ending fund balance is *committed* for use in support of recreational events and programming. \$6,065 is *non-spendable*, which is prepaid items purchased for use in the next fiscal year.

The *capital projects fund* ending fund balance as of April 30, 2024 is \$2,495,785, a 57% decrease of \$3,396,167 over the prior year ending fund balance at April 30, 2023 of \$5,891,952. In fiscal year 2023, Crystal Lake Park completed year nine of park improvements, year five of road improvements, as well as outdoor pool improvements and the replacement of two bridges. Meadowbrook Park received a replacement playground. The District's new Health & Wellness Center project marked year 5 of design and construction, and construction began early fiscal year 2024. 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.

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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 \$1,912,830 decrease in fund balance end of year. Instead, the actual change to fund balance end of the year was a decrease of \$1,444,655.

The \$1,444,655 decrease in the general fund exceeded budgeted performance by \$468,175. Actual total revenues were \$144,931 more than budgeted revenues and actual total expenditures were \$323,244 less than amounts budgeted resulting in a \$468,175 increase to net excess of revenues over expenditures when compared to budgeted results.

The general fund ended the fiscal year at April 30, 2024 with a fund balance of \$1,938,042. This is a \$468,175 increase to the fund balance at the end of the prior year of \$3,382,697. The \$1,890,170 unassigned fund balance in the general fund represents 68% 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, 2024 was \$38,356,647 (net of accumulated depreciation), an increase of \$10,404,004 over last year.

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

Table 3
Comparative Statement of Capital Assets

	Governmental Activities	
	2024	2023
Land	3,664,091	3,664,091
Appreciating assets	409,063	409,063
Construction in progress	10,684,678	-
Land Improvements	5,942,658	6,408,502
Building & Improvements	15,044,370	15,630,928
Equipment & Vehicles	932,310	574,745
Infrastructure	1,679,477	1,265,314
	<u>38,356,647</u>	<u>27,952,643</u>

There are no business-type capital assets.

New capital assets totaling \$12,042,198 were added during the year.

URBANA PARK DISTRICT

Management Discussion and Analysis

April 30, 2024

The largest category of additions was to Construction in progress totaling \$10,684,678, which includes: general repair items such as concrete, tile, flooring at Crystal Lake pool, \$9,098; year five of design/construction for Health and Wellness Center, \$10,158,956; year three Outdoor Learning Pavilion near Crystal Lake Pool, \$32,008; and exterior painting at the historic Cottage at Leal Park, \$28,898. The District uses gifts from donors and also pursues opportunities to obtain matching grants using bond funds.

Infrastructure totaled \$494,926 for year five of road improvements at Crystal Lake Park, \$16,450 for Crystal Lake lighting project, and \$8,510 for engineering towards upcoming Busey Bridge replacement project.

Land improvements totaled \$698,897 which includes: miscellaneous improvements at Blair Park \$15,327; general improvements at Crystal Lake Park \$55,233; design work at Broadway Street at Crystal Lake Park \$75,075; design and construction work on replacement playground at Meadowbrook Park \$498,761; general improvements at Meadowbrook Park \$26,961; Victory Park courts improvements \$27,540.

There were additions to equipment and vehicles totaling \$594,456 for the purchase of three new pickup trucks, a backhoe, and an Arbor truck \$478,812; sculpture standards \$12,251; trash/recycle receptacles at Crystal Lake Pool Family Aquatic Center, and four new paddleboats at the Lake House at Crystal Lake Park \$19,640. With the passing of Illinois Senate Bill SB1840 on June 30, 2023, park districts now have expanded use of Police Fund. The District was able to utilize this fund to make much needed improvements to and upgrades of its security systems \$73,228.

There were no additions to park land in fiscal year 2024.

Depreciation expense this year totaled \$1,638,195. 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, 2024 is \$18,781,568.

The original cost to acquire or construct the capital assets of the District at April 30, 2024 is \$57,138,215. The purchase cost of assets removed from the list of capital assets this year because they were replaced totaled \$75,830. The accumulated depreciation on the assets removed from the listing of capital assets this year was \$75,830. 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, 2024 sixteen 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 cents rate increase to property taxes approved by the voters in the April 2009 general election and an 11 cent rate increase to property taxes approved by the voters in the April 2011 general election. In addition to new property taxes received from the two rate increases all monies constituting other general tax receipts and other revenues from District operations as well as proceeds received by the District from the issuance of general obligation bonds or notes to the fullest extent permitted by law are, collectively,

URBANA PARK DISTRICT

Management Discussion and Analysis

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considered to be the pledged revenues. As long as the District is making scheduled principal payments (bond payments) and interest payments from its pledged revenues generated by ongoing general operations, outstanding balances of alternate revenue source bonds do not count against any statutory debt limitations applicable to the District.

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

The District uses property taxes levied in the bond principal and interest fund to make payments on its general obligation (limited series) bonds. The District uses general obligation (limited series) bonds mainly to acquire, to develop, and to renovate parks, facilities, and equipment and the District issues these bonds annually. Limited series bonds do not require voter approval prior to issuance. For tax levy year 2022 reported in fiscal year 2024, 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 \$924,815 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 \$924,815. At April 30, 2024 the District has total outstanding general obligation (limited series) bonds totaling \$931,525.

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, 2024 the District has no general obligation referendum approved bonds.

As shown in Table 4 at April 30, 2024 the District has total outstanding bonded debt of \$12,870,000. This entire amount is backed by the full faith and credit of the Urbana Park District.

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

URBANA PARK DISTRICT

Management Discussion and Analysis
April 30, 2024

Table 4
Comparative Statement of Long-Term Debt

	Governmental Activities	
	2024	2023
General Obligation Bonds	\$ -	\$ -
Alternative Revenue Bonds	12,870,000	13,425,000
Premium on Alternate Revenue Bonds	880,735	936,952
Compensated Absences	256,930	268,341
Net Pension Liability	1,072,648	1,774,460
OPEB Liability	165,056	182,863
	<u>\$15,245,369</u>	<u>\$16,587,616</u>

During the year, \$1,047,750 of bonded debt was retired and \$931,525 was issued. The \$931,525 of General Obligation Limited Tax Park Bonds, Series 2023 were considered short-term debt and 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.

Economic Factors and Next Year’s Budget:

During the past year programming has nearly recovered to pre-pandemic levels, but with that came the dilemma to attract and retain employees. The District took steps to increase wages and benefits in the hopes of being able to fully staff and support all the programs and facilities to the best of its ability. The District continues to monitor the ever-changing economic conditions surrounding historic inflation and unrest in foreign countries. Although investment interest rates have greatly benefited the District, the converse of borrowing rates being so high have offset some of the return rates. 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 2022 reported in fiscal year 2024 was \$697,074,134. The District’s tax base experienced growth of 11% in fiscal year 2024, reflective of a \$69,013,761 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 8.4% increase to EAV for property tax levy year 2023 reported in fiscal year 2025. The District budgeted for fiscal year 2025 accordingly.

The District’s tax rate in levy year 2022 (collected in calendar year 2023 and received in fiscal year 2024) is 1.2877 or 128.77 cents per \$100 of EAV. The tax rate for property taxes received and reported in the next fiscal year cycle, 2025, is 1.2630.

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 2022, fiscal year 2024, was 5%. The change in the consumer price index for levy year 2023, fiscal year 2025, is 5%. Additionally, if new construction occurs in a Tax Increment Financing District, then the

URBANA PARK DISTRICT

Management Discussion and Analysis

April 30, 2024

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 2025 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 116 years since October 9, 1907.

Request for Information:

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

BASIC FINANCIAL STATEMENTS

**URBANA PARK DISTRICT
URBANA, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 5,750,282	\$ 92,484	\$ 5,842,766
Cash and cash equivalents - restricted	773,064	-	773,064
Investments	8,341,477	-	8,341,477
Investments - restricted	1,595	-	1,595
Receivables			
Property taxes	9,442,404	-	9,442,404
Grants	3,758,937	-	3,758,937
Other	28,559	290,332	318,891
Prepaid items	299,136	3,881	303,017
Internal balances	100,000	(100,000)	-
Capital assets, not being depreciated	14,757,832	-	14,757,832
Capital assets, being depreciated (net of accumulated depreciation)	23,598,815	-	23,598,815
 Total assets	 66,852,101	 286,697	 67,138,798
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	1,105,061	-	1,105,061
Pension items - OPEB	48,783	-	48,783
 Total deferred outflows of resources	 1,153,844	 -	 1,153,844
 Total assets and deferred outflows of resources	 68,005,945	 286,697	 68,292,642
LIABILITIES			
Accounts payable	3,826,210	14,818	3,841,028
Accrued salaries payable	171,564	15,897	187,461
Accrued interest payable	187,552	-	187,552
Unearned revenue	224,730	255,230	479,960
Bonds payable	931,525	-	931,525
Long-term liabilities			
Due within one year	869,941	-	869,941
Due in more than one year	14,375,428	-	14,375,428
 Total liabilities	 20,586,950	 285,945	 20,872,895
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	4,120	-	4,120
Pension items - OPEB	98,967	-	98,967
Deferred revenue - property taxes	9,442,404	-	9,442,404
 Total deferred inflows of resources	 9,545,491	 -	 9,545,491
 Total liabilities and deferred inflows of resources	 30,132,441	 285,945	 30,418,386

(This statement is continued on the following page.)

**URBANA PARK DISTRICT
URBANA, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

April 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 21,883,810	\$ -	\$ 21,883,810
Restricted for			
Special recreation	380	-	380
Audit	35,793	-	35,793
Liability insurance	1,527,233	-	1,527,233
Retirement	912,281	-	912,281
Police protection	125,951	-	125,951
Scholarships	50,903	-	50,903
English Indoor Pool	479,416	-	479,416
Museum	778,975	-	778,975
Robin Hill Sculpture	3,256	-	3,256
Brown Public Art	665,750	-	665,750
Capital projects	1,721,126	-	1,721,126
Debt service	127,947	-	127,947
Working cash			
Expendable	11,053	-	11,053
Nonexpendable	125,000	-	125,000
Unrestricted	9,424,630	752	9,425,382
TOTAL NET POSITION	\$ 37,873,504	\$ 752	\$ 37,874,256

See accompanying notes to financial statements.

**URBANA PARK DISTRICT
URBANA, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
Culture and recreation	\$ 7,806,191	\$ 1,085,219	\$ 264,555	\$ 4,300,254
Interest	493,460	-	-	-
Total governmental activities	8,299,651	1,085,219	264,555	4,300,254
Business-Type Activities				
Urbana Indoor	807,565	84,424	357,376	-
Total business-type activities	807,565	84,424	357,376	-
TOTAL PRIMARY GOVERNMENT	\$ 9,107,216	\$ 1,169,643	\$ 621,931	\$ 4,300,254

	Net (Expenses) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (2,156,163)	\$ -	\$ (2,156,163)
	(493,460)	-	(493,460)
	(2,649,623)	-	(2,649,623)
	-	(365,765)	(365,765)
	-	(365,765)	(365,765)
	(2,649,623)	(365,765)	(3,015,388)
General Revenues			
Taxes			
Property	8,892,772	-	8,892,772
Intergovernmental - unrestricted			
Personal property replacement taxes	358,354	-	358,354
TIF reimbursement	217,812	-	217,812
ARPA grant	2,500,000	-	2,500,000
Investment income	393,475	-	393,475
Miscellaneous	31,673	-	31,673
Transfers in (out)	(365,562)	365,562	-
Total	12,028,524	365,562	12,394,086
CHANGE IN NET POSITION	9,378,901	(203)	9,378,698
NET POSITION, MAY 1	28,494,603	955	28,495,558
NET POSITION, APRIL 30	\$ 37,873,504	\$ 752	\$ 37,874,256

See accompanying notes to financial statements.

**URBANA PARK DISTRICT
URBANA, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2024

	General	Recreation	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and cash equivalents	\$ 1,330,550	\$ 508,705	\$ 699,993	\$ 3,211,034	\$ 5,750,282
Cash and cash equivalents - restricted	-	-	773,064	-	773,064
Investments	1,841,497	37,803	4,551,568	1,910,609	8,341,477
Investments - restricted	-	-	1,595	-	1,595
Receivables, net of uncollectible amounts					
Property taxes	2,627,874	2,695,906	-	4,118,624	9,442,404
Grants	-	500	3,756,737	1,700	3,758,937
Other	25,415	462	-	2,682	28,559
Prepaid items	47,872	6,065	-	245,199	299,136
Due from other funds	-	100,000	-	-	100,000
	<hr/>				
Total assets	5,873,208	3,349,441	9,782,957	9,489,848	28,495,454
	<hr/>				
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
	<hr/>				
Total deferred outflows of resources	-	-	-	-	-
	<hr/>				
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
	\$ 5,873,208	\$ 3,349,441	\$ 9,782,957	\$ 9,489,848	\$ 28,495,454
	<hr/> <hr/>				

(This statement is continued on the following page.)

**URBANA PARK DISTRICT
URBANA, ILLINOIS**

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2024

	General	Recreation	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 1,143,581	\$ 35,581	\$ 2,565,236	\$ 81,812	\$ 3,826,210
Accrued salaries payable	94,403	57,011	-	20,150	171,564
Unearned revenue	69,308	43,767	-	111,655	224,730
Bonds payable	-	-	931,525	-	931,525
Total liabilities	1,307,292	136,359	3,496,761	213,617	5,154,029
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - grants	-	500	3,790,411	1,700	3,792,611
Unavailable revenue - property taxes	2,627,874	2,695,906	-	4,118,624	9,442,404
Total deferred inflows of resources	2,627,874	2,696,406	3,790,411	4,120,324	13,235,015
Total liabilities and deferred inflows of resources	3,935,166	2,832,765	7,287,172	4,333,941	18,389,044
FUND BALANCES					
Nonspendable					
Prepaid items	47,872	6,065	-	245,199	299,136
Working cash	-	-	-	125,000	125,000
Restricted					
Special recreation	-	-	-	380	380
Audit	-	-	-	35,793	35,793
Liability insurance	-	-	-	1,407,034	1,407,034
Retirement	-	-	-	912,281	912,281
Police protection	-	-	-	125,951	125,951
Scholarships	-	-	-	50,903	50,903
English Indoor Pool	-	-	-	354,416	354,416
Working cash	-	-	-	11,053	11,053
Museum	-	-	-	778,975	778,975
Robin Hill Sculpture	-	-	-	3,256	3,256
Brown Public Art	-	-	-	665,750	665,750
Capital projects	-	-	2,495,785	-	2,495,785
Debt service	-	-	-	127,947	127,947
Committed					
Recreation	-	510,611	-	-	510,611
Park Houses	-	-	-	37,821	37,821
Assigned					
Land acquisition	-	-	-	184,125	184,125
Crystal Lake Pool Renewal	-	-	-	90,023	90,023
Unassigned	1,890,170	-	-	-	1,890,170
Total fund balances	1,938,042	516,676	2,495,785	5,155,907	10,106,410
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
	\$ 5,873,208	\$ 3,349,441	\$ 9,782,957	\$ 9,489,848	\$ 28,495,454

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 10,106,410
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	38,356,647
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(1,072,648)
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	1,100,941
Other postemployment benefits liability is shown as a liability on the statement of net position	(165,056)
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	(50,184)
Unavailable revenues that are not measurable and available are not reported as revenues in the fund financial statements	3,792,611
Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds	(187,552)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(12,870,000)
Unamortized premium	(880,735)
Compensated absences	(256,930)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 37,873,504</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, 2024

	General	Recreation	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Property taxes	\$ 2,478,540	\$ 2,555,196	\$ -	\$ 3,859,036	\$ 8,892,772
Intergovernmental					
Personal property replacement tax	358,354	-	-	-	358,354
TIF reimbursement	217,812	-	-	-	217,812
Grants	4,874	7,682	4,343,684	14,518	4,370,758
Charges for services, program rentals, and related items	37,793	857,622	-	151,748	1,047,163
Contributions and sponsorships	101,780	99,086	416,031	48,344	665,241
Merchandise and concession sales	181	25,563	-	11,470	37,214
Investment income	166,197	5,329	138,402	83,547	393,475
Miscellaneous	-	-	-	31,673	31,673
Total revenues	3,365,531	3,550,478	4,898,117	4,200,336	16,014,462
EXPENDITURES					
Current					
Culture and recreation	2,830,186	2,340,181	19,640	2,030,962	7,220,969
Capital outlay	-	-	11,364,313	-	11,364,313
Debt service					
Principal	-	-	-	555,000	555,000
Interest and fiscal charges	-	-	31,435	492,750	524,185
Bond issuance costs	-	-	13,100	-	13,100
Total expenditures	2,830,186	2,340,181	11,428,488	3,078,712	19,677,567
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	535,345	1,210,297	(6,530,371)	1,121,624	(3,663,105)
OTHER FINANCING SOURCES (USES)					
Transfers in	1,320,000	23,975	3,134,204	1,143,170	5,621,349
Transfers (out)	(3,300,000)	(1,141,159)	-	(1,545,752)	(5,986,911)
Total other financing sources (uses)	(1,980,000)	(1,117,184)	3,134,204	(402,582)	(365,562)
NET CHANGE IN FUND BALANCES	(1,444,655)	93,113	(3,396,167)	719,042	(4,028,667)
FUND BALANCES, MAY 1	3,382,697	423,563	5,891,952	4,436,865	14,135,077
FUND BALANCES, APRIL 30	\$ 1,938,042	\$ 516,676	\$ 2,495,785	\$ 5,155,907	\$ 10,106,410

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (4,028,667)
Amounts reported for governmental activities in the statement of activities activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	12,042,199
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	(1,638,195)
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	555,000
The change in the net pension liability (asset) for the Illinois Municipal Retirement Fund is reported only on the statement of activities	701,812
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(374,766)
The change in the other postemployment benefits liability is reported only in the statement of activities	17,807
The change in deferred inflows and outflows of resources for the OPEB liability is reported only in the statement of activities	(1,277)
The change in certain liabilities are reported as expenses on the statement of activities Compensated absences	11,411
Accrued interest	7,708
Unavailable revenues that are not measurable and available are not reported as revenues in the fund financial statements	3,792,611
Intergovernmental and other receivables received but already earned on full accrual basis	<u>(1,762,959)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 9,378,901</u>

See accompanying notes to financial statements.

**URBANA PARK DISTRICT
URBANA, ILLINOIS**

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2024

	Business-Type Activities
	<u>Urbana Indoor Aquatic Center</u>
CURRENT ASSETS	
Cash and cash equivalents	\$ 92,484
Accounts receivable - other	290,332
Prepaid items	<u>3,881</u>
Total current assets	<u>386,697</u>
Total assets	<u>386,697</u>
CURRENT LIABILITIES	
Accounts payable	14,818
Accrued salaries payable	15,897
Unearned revenue	255,230
Due to other funds	<u>100,000</u>
Total current liabilities	<u>385,945</u>
Total liabilities	<u>385,945</u>
NET POSITION	
Unrestricted	<u>752</u>
TOTAL NET POSITION	<u><u>\$ 752</u></u>

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, 2024

	<u>Business-Type Activities</u> <u>Urbana Indoor Aquatic Center</u>
OPERATING REVENUES	
Charges for services	\$ 84,291
Merchandise and concession sales	<u>133</u>
Total operating revenues	<u>84,424</u>
OPERATING EXPENSES	
Salaries and wages	291,722
Fringe benefits	53,037
Commodities	205,456
Contractual services	254,978
Other expenses	<u>2,372</u>
Total operating expenses	<u>807,565</u>
OPERATING INCOME (LOSS)	<u>(723,141)</u>
NON-OPERATING REVENUES (EXPENSES)	
Contributions and sponsorships	<u>357,376</u>
Total non-operating revenues (expenses)	<u>357,376</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>(365,765)</u>
TRANSFERS	
Transfers in	<u>365,562</u>
Total transfers	<u>365,562</u>
NET INCOME	(203)
NET POSITION, MAY 1	<u>955</u>
NET POSITION, APRIL 30	<u><u>\$ 752</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, 2024

	<u>Business-Type Activities Urbana Indoor Aquatic Center</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 84,424
Payments to suppliers	(370,819)
Payments to employees	<u>(463,830)</u>
Net cash from operating activities	<u>(750,225)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Interfund activity	415,562
Contributions and sponsorships	<u>357,267</u>
Net cash from noncapital financing activities	<u>772,829</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	22,604
CASH AND CASH EQUIVALENTS, MAY 1	<u>69,880</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 92,484</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (723,141)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Changes in assets and liabilities	
Prepaid items	(96)
Accounts payable	(21,699)
Accrued salaries payable	(1,024)
Unearned revenue	<u>(4,265)</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ (750,225)</u></u>

See accompanying notes to financial statements.

**URBANA PARK DISTRICT
URBANA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

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.

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

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 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. The District has elected to present this as a major fund.

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

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. Non-operating 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)

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/Expenses

Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items/expenses, 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)

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 General, Recreation, and Museum Funds are typically used to liquidate these liabilities.

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Net Position/Fund Balances (Continued)

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.

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

2. PROPERTY TAXES (Continued)

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 2024 were based on equalized assessed value as of January 1, 2023 and on tax levies set in November 2022.

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 2023, all property taxes were distributed by December 2023. 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 2023 taxes are intended to finance the 2025 fiscal year and are not considered available for current operations and, therefore, are shown as a deferred inflow (unavailable or unearned revenue). The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has been recorded as a receivable and unavailable/deferred revenue as of April 30, 2024 as the tax has been levied by the District and is intended to fund the 2025 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.

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

3. CASH AND INVESTMENTS (Continued)

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. At April 30, 2024, none of the District's bank balance of \$6,615,080 was exposed to custodial credit risk.

At April 30, 2024, \$6,244,209 of the District bank balance was secured by pledged collateral effectively held in the District's name with a fair value of \$10,356,284 at April 30, 2024. The remaining \$370,871 of the District bank balance were at various financial institutions which were covered by federal depository insurance.

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 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, 2024, the District held \$4,802,221 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 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, 2024, the District held \$1,075,725 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, 2024, the District held the following investments:

Type	Amount
Certificates of deposit	
Non-negotiable	\$ 1,445,000
Money market accounts	376,125
U.S. Treasury notes	267,936
U.S. agency obligations	376,065
Illinois Park District Liquid Asset Fund	1,075,725
Illinois Funds	<u>4,802,221</u>
TOTAL	<u><u>\$ 8,343,072</u></u>

Investments - Restricted

At April 30, 2024, the District’s governmental activities and Capital Projects Fund hold \$1,515 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, 2024: the U.S. Treasury notes valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations 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, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury notes	\$ 267,936	\$ 59,653	\$ 192,358	\$ 15,925	\$ -
U.S. agency obligations	376,065	74,304	192,934	108,827	-
Total	\$ 644,001	\$ 133,957	\$ 385,292	\$ 124,752	\$ -

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 and the U.S. agency obligations are rated AA+.

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, 2024, 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, 2024 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Art collection	\$ 409,063	\$ -	\$ -	\$ 409,063
Land	3,664,091	-	-	3,664,091
Construction in progress	-	10,684,678	-	10,684,678
Total capital assets not being depreciated	4,073,154	10,684,678	-	14,757,832
Capital assets being depreciated				
Land improvements	12,581,834	173,175	-	12,755,009
Building and improvements	24,008,924	70,004	-	24,078,928
Equipment and vehicles	3,179,057	594,456	75,830	3,697,683
Infrastructure	1,328,877	519,886	-	1,848,763
Total capital assets being depreciated	41,098,692	1,357,521	75,830	42,380,383
Less accumulated depreciation for				
Land improvements	6,173,332	639,019	-	6,812,351
Building and improvements	8,377,996	656,562	-	9,034,558
Equipment and vehicles	2,604,312	236,891	75,830	2,765,373
Infrastructure	63,563	105,723	-	169,286
Total accumulated depreciation	17,219,203	1,638,195	75,830	18,781,568
Total capital assets being depreciated, net	23,879,489	(280,674)	-	23,598,815
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 27,952,643	\$ 10,404,004	\$ -	\$ 38,356,647

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 1,638,195</u>
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u>\$ 1,638,195</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, 2024:

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
GOVERNMENTAL					
ACTIVITIES					
Alternate revenue bonds	\$ 13,425,000	\$ -	\$ 555,000	\$ 12,870,000	\$ 580,000
Unamortized premium	936,952	-	56,217	880,735	-
Compensated absences	268,341	401,303	412,714	256,930	256,930
Net pension liability - IMRF	1,774,460	-	701,812	1,072,648	-
OPEB liability	182,863	-	17,807	165,056	33,011
TOTAL GOVERNMENTAL					
ACTIVITIES	\$ 16,587,616	\$ 401,303	\$ 1,743,550	\$ 15,245,369	\$ 869,941

The General Fund, Recreation Fund, and Museum Fund typically liquidates the compensated absences. The General Fund typically liquidates the OPEB liability. The IMRF Fund typically liquidates the net pension liability - IMRF.

The outstanding debt as of April 30, 2024 consists of the following individual amounts:

Alternate Revenue Bonds

	Fund Retired by	Balances January 1	Additions	Reductions	Balances December 31	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	\$ 13,425,000	\$ -	\$ 555,000	\$ 12,870,000	\$ 580,000
TOTAL ALTERNATE						
REVENUE BONDS		\$ 13,425,000	\$ -	\$ 555,000	\$ 12,870,000	\$ 580,000

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 2024 was \$555,000 and \$492,750, respectively. For fiscal year 2024, the District's General Fund revenue was \$3,365,731 and the proceeds of the annual general obligation bond were \$931,525. At April 30, 2024, pledged future revenues totaled \$16,732,850, 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, 2024 are as follows:

Fiscal Year	Alternate Revenue Bonds		
	Governmental Activities		
	Principal	Interest	Total
2025	\$ 580,000	\$ 465,000	\$ 1,045,000
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
2030-2034	3,995,000	1,232,950	5,227,950
2035-2039	4,655,000	579,450	5,234,450
2040	1,015,000	30,450	1,045,450
TOTAL	\$ 12,870,000	\$ 3,862,850	\$ 16,732,850

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, 2024, the following changes occurred in short-term liabilities:

	Fund Debt Retired By	Balance May 1	Additions	Reductions	Balance April 30
\$893,380 General Obligation Limited Tax Park Bonds, Series 2022, issued December 27, 2022, payable in one annual installment on December 15, 2023, interest rate of 3.640% paid on December 15, 2023.	Capital Projects	\$ 893,380	\$ -	\$ 893,380	\$ -
\$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
TOTAL		<u>\$ 893,380</u>	<u>\$ 931,525</u>	<u>\$ 893,380</u>	<u>\$ 931,525</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	
2023 General Obligation Bonds	<u>931,525</u>
Total debt	<u>931,525</u>
LEGAL DEBT MARGIN	<u>\$ 20,795,623</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, 2024 consisted of the following:

Fund	Transfers In	Transfers Out
General	\$ 1,320,000	\$ 3,300,000
Recreation	23,975	1,141,159
Capital Projects	3,134,204	-
Nonmajor Governmental	1,143,170	1,545,752
Urbana Indoor Aquatic Center	365,562	-
TOTAL	\$ 5,986,911	\$ 5,986,911

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.
- \$924,815 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.
- \$2,200,000 transferred to the Capital Projects Fund from the General Fund to cover capital outlay related to the Health & Wellness Center. 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.
- \$365,562 transferred to the Urbana Indoor Aquatic Center Fund from the Recreation Fund (\$199,049) and Nonmajor Governmental Funds (\$166,513) was to cover costs of the fund. The transfer will not be repaid.

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

Due To/From

Due to/from balances as of April 30, 2024 consisted of the following:

Fund	Due From	Due To
Recreation Urbana Indoor Aquatic Center	\$ 100,000	\$ -
	<u>-</u>	<u>100,000</u>
TOTAL	<u>\$ 100,000</u>	<u>\$ 100,000</u>

The purposes of significant interfund transfers are as follows:

- \$100,000 due from the Urbana Indoor Aquatic Center Fund to the Recreation Fund was to cover short-term operating needs. This will be repaid within one year.

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.

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.

The 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 the IPARKS' primary liability for such payments. The IPARKS is a member of American Public Entity Excess Pool (APEEP), which is also administered by York Risk Pooling Services, Inc. (YORK). APEEP provides the IPARKS with an excess risk-sharing program. Under this arrangement, the IPARKS retains insured risks up to an amount specified in the contracts. The Board of Directors and YORK periodically review the financial strength of the IPARKS and other market conditions to determine the appropriate level of risk the IPARKS will retain.

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

8. RISK MANAGEMENT (Continued)

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.

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

During the year ended April 30, 2016, the District received approximately \$1,316,000 in surplus Tax Increment Financing (TIF) District III property tax funds from the City of Urbana, Illinois, following the closing of the TIF III District. A major taxpayer intends to seek a refund of property taxes paid to the TIF III District for nine years within the period of 2003 through 2012 totaling a maximum of approximately \$1,106,000 of the amount paid to the District. As of the date of the Auditor's Report, no claims have been made directly against the District by the major taxpayer. In addition, at this stage in the negotiation process, a determination of the ultimate outcome of the claim against the City of Urbana and the resulting impact on the District cannot be made. The District has recorded this in unearned revenue.

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 6 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, 2024, the School District owes \$290,332 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 23 contracts related to various construction projects and equipment purchases. The total contractual commitment is approximately \$19,809,000. As of April 30, 2024, approximately \$12,772,000 has been incurred and expended on these contracts and approximately \$7,037,000 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, 2024, the District received donation revenue totaling \$382,883 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.

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.

Plan Membership

At December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	46
Inactive employees entitled to but not yet receiving benefits	89
Active employees	<u>60</u>
 TOTAL	 <u><u>195</u></u>

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

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, 2024 was 7.80% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2023 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, 2023
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

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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, 2023 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)

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, 2023	\$ 15,773,398	\$ 13,998,938	\$ 1,774,460
Changes for the period			
Service cost	256,630	-	256,630
Interest	1,126,853	-	1,126,853
Difference between expected and actual experience	241,816	-	241,816
Changes in assumptions	(5,745)	-	(5,745)
Employer contributions	-	241,800	(241,800)
Employee contributions	-	135,000	(135,000)
Net investment income	-	1,536,918	(1,536,918)
Benefit payments and refunds	(717,829)	(717,829)	-
Administrative expense	-	-	-
Other (net transfer)	-	407,648	(407,648)
Net changes	901,725	1,603,537	(701,812)
BALANCES AT DECEMBER 31, 2023	\$ 16,675,123	\$ 15,602,475	\$ 1,072,648

The demographic and mortality assumptions were changed in 2023.

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

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, 2024, the District recognized pension expense of \$(88,021). At April 30, 2024, 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	\$ 236,170	\$ -
Changes in assumption	-	4,120
Net difference between projected and actual earnings on pension plan investments	801,551	-
Contributions subsequent to the measurement date	67,340	-
TOTAL	\$ 1,105,061	\$ 4,120

\$67,340 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, 2025. 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 April 30,</u>	
2025	\$ 227,548
2026	348,284
2027	561,685
2028	(103,916)
2029	-
TOTAL	\$ 1,033,601

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

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%age point lower (6.25%) or 1%age 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)	\$ 3,105,166	\$ 1,072,648	\$ (541,878)

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)

14. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At April 30, 2024, membership consisted of:

Inactive employees currently receiving benefit payments	1
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>47</u>
TOTAL	<u><u>48</u></u>
Participating employers	<u>1</u>

d. Total OPEB Liability

The District's total OPEB liability of \$165,056 was measured as of April 30, 2024 and was determined by an actuarial valuation as of May 1, 2024.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2024, as determined by an actuarial valuation as of May 1, 2024, 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	4.12%
Healthcare cost trend rates	6.75% to an ultimate trend of 4.50%

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

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, 2024.

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, 2023	<u>\$ 182,863</u>
Changes for the period	
Service cost	8,779
Interest	6,360
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	(4,622)
Benefit payments	<u>(28,324)</u>
Net changes	<u>(17,807)</u>
BALANCES AT APRIL 30, 2024	<u><u>\$ 165,056</u></u>

Change in assumptions during 2024 was the discount rate increasing from 3.77% to 4.12%.

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 4.12% as well as what the District total OPEB liability would be if it were calculated using a discount rate that is 1%age point lower (3.12%) or 1%age point higher (5.12%) than the current rate:

	1% Decrease (3.12%)	Current Discount Rate (4.12%)	1% Increase (5.12%)
Total OPEB liability	\$ 176,956	\$ 165,056	\$ 153,817

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 4.50% to 6.75% as well as what the District’s total OPEB liability would be if it were calculated using a healthcare rate that is 1%age point lower or 1%age point higher than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 148,065	\$ 165,056	\$ 185,573

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

For the year ended April 30, 2024, the District recognized OPEB expense of \$(16,530). At April 30, 2024, 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	\$ 9,155	\$ 53,724
Assumption changes	39,628	45,243
TOTAL	\$ 48,783	\$ 98,967

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,	
2025	\$ (3,345)
2026	(3,345)
2027	(3,345)
2028	(3,345)
2029	(3,345)
Thereafter	<u>(33,459)</u>
TOTAL	<u>\$ (50,184)</u>

15. SUBSEQUENT EVENTS

During December 2024, the District passed an ordinance providing for the issue of \$968,720 General Obligation Limited Tax Park Bonds, Series 2024, 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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 2,501,800	\$ 2,501,800	\$ 2,478,540	\$ (23,260)
Intergovernmental				
Personal property replacement tax	300,000	300,000	358,354	58,354
TIF reimbursement	200,000	200,000	217,812	17,812
Grants	6,800	6,800	4,874	(1,926)
Charges for services, program rentals, and related items	44,000	44,000	37,793	(6,207)
Contributions and sponsorships	98,000	98,000	101,780	3,780
Merchandise and concession sales	-	-	181	181
Investment income	70,000	70,000	166,197	96,197
	<u>3,220,600</u>	<u>3,220,600</u>	<u>3,365,531</u>	<u>144,931</u>
EXPENDITURES				
Current				
Culture and recreation				
Salaries and wages	1,821,940	1,821,940	1,821,531	(409)
Fringe benefits	286,360	286,360	265,758	(20,602)
Commodities	466,810	466,810	348,439	(118,371)
Contractual services	500,900	500,900	304,870	(196,030)
Other expenditures	77,420	77,420	89,588	12,168
	<u>3,153,430</u>	<u>3,153,430</u>	<u>2,830,186</u>	<u>(323,244)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>67,170</u>	<u>67,170</u>	<u>535,345</u>	<u>468,175</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,620,000	1,620,000	1,320,000	(300,000)
Transfers (out)	(3,600,000)	(3,600,000)	(3,300,000)	300,000
	<u>(1,980,000)</u>	<u>(1,980,000)</u>	<u>(1,980,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,912,830)</u>	<u>\$ (1,912,830)</u>	<u>(1,444,655)</u>	<u>\$ 468,175</u>
FUND BALANCE, MAY 1			<u>3,382,697</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,938,042</u>	

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 2,579,170	\$ 2,579,170	\$ 2,555,196	\$ (23,974)
Intergovernmental				
Grants	1,500	1,500	7,682	6,182
Charges for services, program rentals, and related items	871,340	871,340	857,622	(13,718)
Contributions and sponsorships	90,930	90,930	99,086	8,156
Merchandise and concession sales	25,450	25,450	25,563	113
Investment income	1,000	1,000	5,329	4,329
Total revenues	3,569,390	3,569,390	3,550,478	(18,912)
EXPENDITURES				
Current				
Culture and recreation				
Salaries and wages	1,476,080	1,476,080	1,477,496	1,416
Fringe benefits	133,140	133,140	111,600	(21,540)
Commodities	354,390	354,390	355,329	939
Contractual services	363,390	363,390	374,895	11,505
Other expenditures	18,190	18,190	20,861	2,671
Total expenditures	2,345,190	2,345,190	2,340,181	(5,009)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,224,200	1,224,200	1,210,297	(13,903)
OTHER FINANCING SOURCES (USES)				
Transfers in	40,000	23,975	23,975	-
Transfers (out)	(1,091,820)	(1,097,930)	(1,141,159)	(43,229)
Total other financing sources (uses)	(1,051,820)	(1,073,955)	(1,117,184)	(43,229)
NET CHANGE IN FUND BALANCE	\$ 172,380	\$ 150,245	93,113	\$ (57,132)
FUND BALANCE, MAY 1			423,563	
FUND BALANCE, APRIL 30			\$ 516,676	

(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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 236,957	\$ 251,385	\$ 265,496	\$ 272,824	\$ 277,318	\$ 267,871	\$ 263,054	\$ 278,942	\$ 254,067	\$ 239,025
Contributions in relation to the actuarially determined contribution	236,957	251,385	265,496	272,824	277,318	267,871	263,054	278,942	254,067	239,025
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,078,664	\$ 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
Contributions as a percentage of covered payroll	11.40%	11.14%	11.54%	11.54%	11.23%	10.20%	10.57%	10.15%	9.01%	7.80%

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 20 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 Nine Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 215,300	\$ 221,016	\$ 232,352	\$ 215,643	\$ 242,426	\$ 260,228	\$ 239,824	\$ 231,655	\$ 256,630
Interest	720,292	780,064	840,993	861,099	902,365	956,971	1,013,687	1,077,577	1,126,853
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
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)
Net change in total pension liability	822,245	792,414	273,572	959,676	797,899	828,664	923,770	672,344	901,725
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
TOTAL PENSION LIABILITY - ENDING	\$ 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
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 236,052	\$ 258,257	\$ 272,553	\$ 284,982	\$ 259,907	\$ 269,480	\$ 286,515	\$ 263,557	\$ 241,800
Contributions - member	98,600	100,300	134,469	108,680	115,343	118,227	129,962	152,477	135,000
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
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)
Other	37,677	52,284	(142,909)	390,369	26,613	133,344	117,755	(3,178)	407,648
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
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
PLAN FIDUCIARY NET POSITION - ENDING	\$ 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
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 1,849,289	\$ 2,038,457	\$ 888,526	\$ 2,004,034	\$ 944,397	\$ 98,498	\$ (1,172,779)	\$ 1,774,460	\$ 1,072,648

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

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.

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**

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

Last Six Fiscal Years

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

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, 2024

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)

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
Brown Public Art	\$ 22

**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.

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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Contributions and sponsorships	\$ 1,917,680	\$ 1,928,437	\$ 416,031	\$ (1,512,406)
Intergovernmental				
Grants	8,000,000	8,000,000	4,343,684	(3,656,316)
Investment income	30,000	30,000	138,402	108,402
Total revenues	9,947,680	9,958,437	4,898,117	(5,060,320)
EXPENDITURES				
Current				
Culture and recreation				
Other expenditures	-	-	19,640	19,640
Capital outlay	19,343,960	19,021,897	11,364,313	(7,657,584)
Debt service				
Interest and fiscal charges	-	-	31,435	31,435
Bond issuance costs	12,700	12,700	13,100	400
Total expenditures	19,356,660	19,034,597	11,428,488	(7,606,109)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,408,980)	(9,076,160)	(6,530,371)	2,545,789
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	889,260	893,380	-	(893,380)
Transfers in	2,275,000	3,134,204	3,134,204	-
Total other financing sources (uses)	3,164,260	4,027,584	3,134,204	(893,380)
NET CHANGE IN FUND BALANCE	<u>\$ (6,244,720)</u>	<u>\$ (5,048,576)</u>	(3,396,167)	<u>\$ 1,652,409</u>
FUND BALANCE, MAY 1			<u>5,891,952</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 2,495,785</u></u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**URBANA PARK DISTRICT
URBANA, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2024

	Special Revenue						
	Special Recreation	Museum	Audit	Liability Insurance	IMRF	Social Security	Police Protection
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
ASSETS							
Cash and cash equivalents	\$ 380	\$ 801,307	\$ 35,877	\$ 1,120,492	\$ 360,268	\$ 354,292	\$ 65,075
Investments	-	123,333	-	301,743	189,080	55,221	60,923
Receivables, net of uncollectible amounts							
Property taxes	299,046	1,093,014	36,633	726,687	424,644	424,644	182,421
Grants	-	1,700	-	-	-	-	-
Other	-	-	-	2,682	-	-	-
Prepaid items	-	-	-	120,199	-	-	-
Total assets	299,426	2,019,354	72,510	2,271,803	973,992	834,157	308,419
DEFERRED OUTFLOWS OF RESOURCES							
None	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 299,426	\$ 2,019,354	\$ 72,510	\$ 2,271,803	\$ 973,992	\$ 834,157	\$ 308,419
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ -	\$ 13,860	\$ 84	\$ 17,883	\$ 31,718	\$ 14,862	\$ 47
Accrued salaries payable	-	20,150	-	-	-	-	-
Unearned revenue	-	111,655	-	-	-	-	-
Total liabilities	-	145,665	84	17,883	31,718	14,862	47

		Special Revenue				Debt Service		Capital Projects		Permanent		Total
Park Houses	Scholarship	Meadowbrook Park	English Indoor Pool	Robin Hall Sculpture	Brown Public Art	Bond Principal and Interest	Land Acquisition	Crystal Lake Pool Renewal	Working Cash			
\$ 38,460	\$ 50,903	\$ -	\$ 40	\$ 3,256	\$ -	\$ 80,900	\$ 184,125	\$ 90,023	\$ 25,636	\$ 3,211,034		
11	-	-	354,376	-	665,750	49,755	-	-	110,417	1,910,609		
-	-	-	-	-	-	931,535	-	-	-	4,118,624		
-	-	-	-	-	-	-	-	-	-	1,700		
-	-	-	-	-	-	-	-	-	-	2,682		
-	-	-	125,000	-	-	-	-	-	-	245,199		
38,471	50,903	-	479,416	3,256	665,750	1,062,190	184,125	90,023	136,053	9,489,848		
-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-		
\$ 38,471	\$ 50,903	\$ -	\$ 479,416	\$ 3,256	\$ 665,750	\$ 1,062,190	\$ 184,125	\$ 90,023	\$ 136,053	\$ 9,489,848		
\$ 650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,708	\$ -	\$ -	\$ -	\$ 81,812		
-	-	-	-	-	-	-	-	-	-	20,150		
-	-	-	-	-	-	-	-	-	-	111,655		
650	-	-	-	-	-	2,708	-	-	-	213,617		

(This schedule is continued on the following page.)

**URBANA PARK DISTRICT
URBANA, ILLINOIS**

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2024

	Special Revenue						
	Special Recreation	Museum	Audit	Liability Insurance	IMRF	Social Security	Police Protection
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	\$ 299,046	\$ 1,093,014	\$ 36,633	\$ 726,687	\$ 424,644	\$ 424,644	\$ 182,421
Unavailable revenue - grants	-	1,700	-	-	-	-	-
Total deferred inflows of resources	299,046	1,094,714	36,633	726,687	424,644	424,644	182,421
Total liabilities and deferred inflows of resources	299,046	1,240,379	36,717	744,570	456,362	439,506	182,468
FUND BALANCES							
Nonspendable							
Prepaid items	-	-	-	120,199	-	-	-
Working cash	-	-	-	-	-	-	-
Restricted							
Special recreation	380	-	-	-	-	-	-
Audit	-	-	35,793	-	-	-	-
Liability insurance	-	-	-	1,407,034	-	-	-
Retirement	-	-	-	-	517,630	394,651	-
Police protection	-	-	-	-	-	-	125,951
Scholarships	-	-	-	-	-	-	-
English Indoor Pool	-	-	-	-	-	-	-
Working cash	-	-	-	-	-	-	-
Museum	-	778,975	-	-	-	-	-
Robin Hill Sculpture	-	-	-	-	-	-	-
Brown Public Art	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Committed							
Park Houses	-	-	-	-	-	-	-
Assigned							
Land acquisition	-	-	-	-	-	-	-
Crystal Lake Pool Renewal	-	-	-	-	-	-	-
Total fund balances	380	778,975	35,793	1,527,233	517,630	394,651	125,951
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 299,426	\$ 2,019,354	\$ 72,510	\$ 2,271,803	\$ 973,992	\$ 834,157	\$ 308,419

		Special Revenue				Debt Service		Capital Projects		Permanent		Total
Park Houses	Scholarship	Meadowbrook Park	English Indoor Pool	Robin Hall Sculpture	Brown Public Art	Bond Principal and Interest	Land Acquisition	Crystal Lake Pool Renewal	Working Cash			
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 931,535	\$ -	\$ -	\$ -	\$ -	\$ 4,118,624	
-	-	-	-	-	-	-	-	-	-	-	1,700	
-	-	-	-	-	-	931,535	-	-	-	-	4,120,324	
650	-	-	-	-	-	934,243	-	-	-	-	4,333,941	
-	-	-	125,000	-	-	-	-	-	-	-	245,199	
-	-	-	-	-	-	-	-	-	125,000	-	125,000	
-	-	-	-	-	-	-	-	-	-	-	380	
-	-	-	-	-	-	-	-	-	-	-	35,793	
-	-	-	-	-	-	-	-	-	-	-	1,407,034	
-	-	-	-	-	-	-	-	-	-	-	912,281	
-	-	-	-	-	-	-	-	-	-	-	125,951	
-	50,903	-	-	-	-	-	-	-	-	-	50,903	
-	-	-	354,416	-	-	-	-	-	-	-	354,416	
-	-	-	-	-	-	-	-	-	11,053	-	11,053	
-	-	-	-	-	-	-	-	-	-	-	778,975	
-	-	-	-	3,256	-	-	-	-	-	-	3,256	
-	-	-	-	-	665,750	-	-	-	-	-	665,750	
-	-	-	-	-	-	127,947	-	-	-	-	127,947	
37,821	-	-	-	-	-	-	-	-	-	-	37,821	
-	-	-	-	-	-	-	184,125	-	-	-	184,125	
-	-	-	-	-	-	-	-	90,023	-	-	90,023	
37,821	50,903	-	479,416	3,256	665,750	127,947	184,125	90,023	136,053	-	5,155,907	
\$ 38,471	\$ 50,903	\$ -	\$ 479,416	\$ 3,256	\$ 665,750	\$ 1,062,190	\$ 184,125	\$ 90,023	\$ 136,053	\$ -	\$ 9,489,848	

(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, 2024

	Special Revenue						
	Special Recreation	Museum	Audit	Liability Insurance	IMRF	Social Security	Police Protection
REVENUES							
Property taxes	\$ 276,236	\$ 1,035,892	\$ 33,152	\$ 848,735	\$ 357,036	\$ 357,036	\$ 24,864
Intergovernmental							
Grants	-	6,484	-	-	-	-	-
Charges for services, program rentals, and related items	-	143,948	-	-	-	-	-
Contributions and sponsorships	-	18,020	-	-	-	-	-
Merchandise and concession sales	-	11,470	-	-	-	-	-
Investment income	320	7,970	48	17,097	10,439	3,419	3,238
Miscellaneous	-	-	-	31,673	-	-	-
Total revenues	276,556	1,223,784	33,200	897,505	367,475	360,455	28,102
EXPENDITURES							
Current							
Culture and recreation	276,236	688,933	27,630	475,599	222,872	288,812	19,297
Debt service							
Principal	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
Total expenditures	276,236	688,933	27,630	475,599	222,872	288,812	19,297
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	320	534,851	5,570	421,906	144,603	71,643	8,805
OTHER FINANCING SOURCES (USES)							
Transfers in	-	1,060	-	-	-	-	-
Transfers (out)	-	(419,389)	-	(21,235)	(16,153)	(22,395)	-
Total other financing sources (uses)	-	(418,329)	-	(21,235)	(16,153)	(22,395)	-
NET CHANGE IN FUND BALANCES	320	116,522	5,570	400,671	128,450	49,248	8,805
FUND BALANCES, MAY 1	60	662,453	30,223	1,126,562	389,180	345,403	117,146
FUND BALANCES, APRIL 30	\$ 380	\$ 778,975	\$ 35,793	\$ 1,527,233	\$ 517,630	\$ 394,651	\$ 125,951

		Special Revenue				Debt Service		Capital Projects		Permanent		
Park Houses	Scholarship	Meadowbrook Park	English Indoor Pool	Robin Hall Sculpture	Brown Public Art	Bond Principal and Interest	Land Acquisition	Crystal Lake Pool Renewal	Working Cash	Total		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 926,085	\$ -	\$ -	\$ -	\$ 3,859,036		
-	8,034	-	-	-	-	-	-	-	-	14,518		
7,800	-	-	-	-	-	-	-	-	-	151,748		
-	30,324	-	-	-	-	-	-	-	-	48,344		
-	-	-	-	-	-	-	-	-	-	11,470		
-	-	-	13,200	-	18,201	3,773	46	-	5,796	83,547		
-	-	-	-	-	-	-	-	-	-	31,673		
7,800	38,358	-	13,200	-	18,201	929,858	46	-	5,796	4,200,336		
1,371	-	4,270	2,040	-	3,092	1,188	-	19,622	-	2,030,962		
-	-	-	-	-	-	555,000	-	-	-	555,000		
-	-	-	-	-	-	492,750	-	-	-	492,750		
1,371	-	4,270	2,040	-	3,092	1,048,938	-	19,622	-	3,078,712		
6,429	38,358	(4,270)	11,160	-	15,109	(119,080)	46	(19,622)	5,796	1,121,624		
-	-	-	-	-	-	1,050,000	50,000	42,110	-	1,143,170		
-	(25,035)	-	(106,730)	-	(10,000)	(924,815)	-	-	-	(1,545,752)		
-	(25,035)	-	(106,730)	-	(10,000)	125,185	50,000	42,110	-	(402,582)		
6,429	13,323	(4,270)	(95,570)	-	5,109	6,105	50,046	22,488	5,796	719,042		
31,392	37,580	4,270	574,986	3,256	660,641	121,842	134,079	67,535	130,257	4,436,865		
\$ 37,821	\$ 50,903	\$ -	\$ 479,416	\$ 3,256	\$ 665,750	\$ 127,947	\$ 184,125	\$ 90,023	\$ 136,053	\$ 5,155,907		

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 278,830	\$ 276,236	\$ (2,594)
Investment income	50	320	270
Total revenues	278,880	276,556	(2,324)
EXPENDITURES			
Current			
Culture and recreation			
Contractual services	278,880	276,236	(2,644)
Total expenditures	278,880	276,236	(2,644)
NET CHANGE IN FUND BALANCE	\$ -	320	\$ 320
FUND BALANCE, MAY 1		60	
FUND BALANCE, APRIL 30		\$ 380	

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 1,045,610	\$ 1,045,610	\$ 1,035,892	\$ (9,718)
Intergovernmental				
Grants	2,000	2,000	6,484	4,484
Charges for services, program rentals, and related items	127,460	127,460	143,948	16,488
Contributions and sponsorships	13,430	13,430	18,020	4,590
Merchandise and concession sales	7,000	7,000	11,470	4,470
Investment income	2,500	2,500	7,970	5,470
Total revenues	1,198,000	1,198,000	1,223,784	25,784
EXPENDITURES				
Current				
Culture and recreation				
Salaries and wages	498,860	498,860	502,441	3,581
Fringe benefits	27,480	27,480	24,715	(2,765)
Commodities	75,300	75,300	74,846	(454)
Contractual services	83,660	83,660	82,467	(1,193)
Other expenditures	6,890	6,890	4,464	(2,426)
Total expenditures	692,190	692,190	688,933	(3,257)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	505,810	505,810	534,851	29,041
OTHER FINANCING SOURCES (USES)				
Transfers in	5,000	1,060	1,060	-
Transfers (out)	(420,000)	(419,389)	(419,389)	-
Total other financing sources (uses)	(415,000)	(418,329)	(418,329)	-
NET CHANGE IN FUND BALANCE	\$ 90,810	\$ 87,481	116,522	\$ 29,041
FUND BALANCE, MAY 1			662,453	
FUND BALANCE, APRIL 30			\$ 778,975	

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 33,460	\$ 33,152	\$ (308)
Investment income	50	48	(2)
Total revenues	33,510	33,200	(310)
EXPENDITURES			
Current			
Culture and recreation			
Contractual services	25,100	25,100	-
Other expenditures	7,200	2,530	(4,670)
Total expenditures	32,300	27,630	(4,670)
NET CHANGE IN FUND BALANCE			
	\$ 1,210	5,570	\$ 4,360
FUND BALANCE, MAY 1		30,223	
FUND BALANCE, APRIL 30		\$ 35,793	

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 856,700	\$ 848,735	\$ (7,965)
Investment income	13,000	17,097	4,097
Miscellaneous income	-	31,673	31,673
Total revenues	869,700	897,505	27,805
EXPENDITURES			
Current			
Culture and recreation			
Commodities	484,000	376,440	(107,560)
Contractual services	178,000	96,397	(81,603)
Other expenditures	21,000	2,762	(18,238)
Total expenditures	683,000	475,599	(207,401)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	186,700	421,906	235,206
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(21,235)	(21,235)
Total other financing sources (uses)	-	(21,235)	(21,235)
NET CHANGE IN FUND BALANCE			
	<u>\$ 186,700</u>	400,671	<u>\$ 213,971</u>
FUND BALANCE, MAY 1			
		<u>1,126,562</u>	
FUND BALANCE, APRIL 30			
		<u><u>\$ 1,527,233</u></u>	

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 360,390	\$ 357,036	\$ (3,354)
Investment income	4,000	10,439	6,439
Total revenues	364,390	367,475	3,085
EXPENDITURES			
Current			
Culture and recreation			
Fringe benefits	295,000	222,872	(72,128)
Total expenditures	295,000	222,872	(72,128)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	69,390	144,603	75,213
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(16,153)	(16,153)
Total other financing sources (uses)	-	(16,153)	(16,153)
NET CHANGE IN FUND BALANCE	\$ 69,390	128,450	\$ 59,060
FUND BALANCE, MAY 1		389,180	
FUND BALANCE, APRIL 30		\$ 517,630	

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 360,390	\$ 357,036	\$ (3,354)
Investment income	1,200	3,419	2,219
Total revenues	361,590	360,455	(1,135)
EXPENDITURES			
Current			
Culture and recreation			
Fringe benefits	300,000	288,812	(11,188)
Total expenditures	300,000	288,812	(11,188)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	61,590	71,643	10,053
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(22,395)	(22,395)
Total other financing sources (uses)	-	(22,395)	(22,395)
NET CHANGE IN FUND BALANCE			
	\$ 61,590	49,248	\$ (12,342)
FUND BALANCE, MAY 1		345,403	
FUND BALANCE, APRIL 30		\$ 394,651	

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 25,090	\$ 24,864	\$ (226)
Investment income	1,000	3,238	2,238
Total revenues	26,090	28,102	2,012
EXPENDITURES			
Current			
Culture and recreation			
Commodities	-	19,297	19,297
Contractual services	26,000	-	(26,000)
Total expenditures	26,000	19,297	(6,703)
NET CHANGE IN FUND BALANCE			
	\$ 90	8,805	\$ 8,715
FUND BALANCE, MAY 1		117,146	
FUND BALANCE, APRIL 30		\$ 125,951	

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Charges for services, program rentals, and related items	\$ 7,800	\$ 7,800	\$ -
Total revenues	7,800	7,800	-
EXPENDITURES			
Current			
Culture and recreation			
Salaries and wages	-	14	14
Contractual services	35,600	1,357	(34,243)
Commodities	950	-	(950)
Total expenditures	36,550	1,371	(35,179)
NET CHANGE IN FUND BALANCE	\$ (28,750)	6,429	\$ 35,179
FUND BALANCE, MAY 1		31,392	
FUND BALANCE, APRIL 30		\$ 37,821	

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental				
Grants	\$ -	\$ -	\$ 8,034	\$ 8,034
Contributions and sponsorships	35,000	35,000	30,324	(4,676)
Total revenues	35,000	35,000	38,358	3,358
EXPENDITURES				
Current				
Culture and recreation				
Other expenditures	20,000	10,000	-	(10,000)
Total expenditures	20,000	10,000	-	(10,000)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,000	25,000	38,358	13,358
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(45,000)	(25,035)	(25,035)	-
Total other financing sources (uses)	(45,000)	(25,035)	(25,035)	-
NET CHANGE IN FUND BALANCE	<u>\$ (30,000)</u>	<u>\$ (35)</u>	13,323	<u>\$ 13,358</u>
FUND BALANCE, MAY 1			<u>37,580</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 50,903</u></u>	

(See independent auditor's report.)

**URBANA PARK DISTRICT
URBANA, ILLINOIS**

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

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Culture and recreation			
Contractual services	4,270	4,270	-
Total expenditures	4,270	4,270	-
NET CHANGE IN FUND BALANCE	\$ (4,270)	(4,270)	\$ -
FUND BALANCE, MAY 1		4,270	
FUND BALANCE, APRIL 30		\$ -	

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment income	\$ 15,430	\$ 15,430	\$ 13,200	\$ (2,230)
Total revenues	<u>15,430</u>	<u>15,430</u>	<u>13,200</u>	<u>(2,230)</u>
EXPENDITURES				
Current				
Culture and recreation				
Contractual services	2,100	2,100	2,040	(60)
Total expenditures	<u>2,100</u>	<u>2,100</u>	<u>2,040</u>	<u>(60)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>13,330</u>	<u>13,330</u>	<u>11,160</u>	<u>(2,170)</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(207,720)	(208,336)	(106,730)	101,606
Total other financing sources (uses)	<u>(207,720)</u>	<u>(208,336)</u>	<u>(106,730)</u>	<u>101,606</u>
NET CHANGE IN FUND BALANCE	<u>\$ (194,390)</u>	<u>\$ (195,006)</u>	<u>(95,570)</u>	<u>\$ 99,436</u>
FUND BALANCE, MAY 1			<u>574,986</u>	
FUND BALANCE, APRIL 30			<u>\$ 479,416</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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment income	\$ 20,030	\$ 20,030	\$ 18,201	\$ (1,829)
Total revenues	<u>20,030</u>	<u>20,030</u>	<u>18,201</u>	<u>(1,829)</u>
EXPENDITURES				
Current				
Culture and recreation				
Contractual services	3,070	3,070	3,092	22
Total expenditures	<u>3,070</u>	<u>3,070</u>	<u>3,092</u>	<u>22</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>16,960</u>	<u>16,960</u>	<u>15,109</u>	<u>(1,851)</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(75,000)	(10,000)	(10,000)	-
Total other financing sources (uses)	<u>(75,000)</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (58,040)</u>	<u>\$ 6,960</u>	<u>5,109</u>	<u>\$ (1,851)</u>
FUND BALANCE, MAY 1			<u>660,641</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 665,750</u></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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Culture and recreation			
Contractual services	1,500	-	(1,500)
Commodities	1,760	-	(1,760)
Total expenditures	3,260	-	(3,260)
NET CHANGE IN FUND BALANCE	\$ (3,260)	-	\$ 3,260
FUND BALANCE, MAY 1		3,256	
FUND BALANCE, APRIL 30		\$ 3,256	

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 50	\$ 46	\$ (4)
Total revenues	50	46	(4)
EXPENDITURES			
Capital outlay	184,130	-	(184,130)
Total expenditures	184,130	-	(184,130)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(184,080)	46	184,126
OTHER FINANCING SOURCES (USES)			
Transfers in	50,000	50,000	-
Total other financing sources (uses)	50,000	50,000	-
NET CHANGE IN FUND BALANCE	\$ (134,080)	50,046	\$ 184,126
FUND BALANCE, MAY 1		134,079	
FUND BALANCE, APRIL 30		\$ 184,125	

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Current				
Culture and recreation				
Contractual services	103,530	103,530	19,622	(83,908)
Total expenditures	103,530	103,530	19,622	(83,908)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(103,530)	(103,530)	(19,622)	83,908
OTHER FINANCING SOURCES (USES)				
Transfers in	36,000	42,110	42,110	-
Total other financing sources (uses)	36,000	42,110	42,110	-
NET CHANGE IN FUND BALANCE	<u>\$ (67,530)</u>	<u>\$ (61,420)</u>	22,488	<u>\$ 83,908</u>
FUND BALANCE, MAY 1			<u>67,535</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 90,023</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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 934,780	\$ 926,085	\$ (8,695)
Investment income	1,000	3,773	2,773
Total revenues	935,780	929,858	(5,922)
EXPENDITURES			
Current			
Culture and recreation			
Contractual services	7,000	1,188	(5,812)
Debt service			
Principal	555,000	555,000	-
Interest and fiscal charges	1,417,560	492,750	(924,810)
Total expenditures	1,979,560	1,048,938	(930,622)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,043,780)	(119,080)	924,700
OTHER FINANCING SOURCES (USES)			
Transfers in	1,050,000	1,050,000	-
Transfers (out)	(924,815)	(924,815)	-
Total other financing sources (uses)	125,185	125,185	-
NET CHANGE IN FUND BALANCE	\$ (918,595)	6,105	\$ 924,700
FUND BALANCE, MAY 1		121,842	
FUND BALANCE, APRIL 30		\$ 127,947	

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 2,000	\$ 5,796	\$ 3,796
Total revenues	2,000	5,796	3,796
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
NET CHANGE IN FUND BALANCE	\$ 2,000	5,796	\$ 3,796
FUND BALANCE, MAY 1		130,257	
FUND BALANCE, APRIL 30		\$ 136,053	

(See independent auditor's report.)

OTHER SUPPLEMENTARY INFORMATION

**URBANA PARK DISTRICT
URBANA, ILLINOIS**

STATEMENT OF BONDED INDEBTEDNESS

For the Year Ended April 30, 2024

	Amount Applicable	Equalized Assessed	Estimated Actual	Per Capita
EAV of Taxable Property, 2023 Levy Year	\$ 755,726,890	100.00%	33.33%	\$ 19,507.16
Estimated Actual Value, 2023 Levy Year	\$ 2,267,180,670	300.00%	100.00%	\$ 58,521.48
Direct Bonded Debt	\$ 13,801,525	1.83%	0.61%	\$ 356.25
Less: Debt Paid from Alternate Revenue Sources	(12,870,000)	(1.70%)	(0.57%)	(332.21)
Net Direct Bonded Debt	931,525	0.13%	0.04%	24.04
Overlapping Bonded Debt	\$ 17,759,805	2.35%	0.78%	\$ 458.42
Total Net Direct and Overlapping Bonded Debt (Including Alternate Revenue Source Direct Debt)	\$ 31,561,330	4.18%	1.39%	\$ 814.68
Total Net Direct and Overlapping Bonded Debt (Excluding Alternate Revenue Source Direct Debt)	\$ 18,691,330	2.47%	0.82%	\$ 482.47

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.	83-87
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	88-93
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.	94-98
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.	99-100
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.	101-103

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 10,674	\$ 11,178	\$ 11,484	\$ 11,920	\$ 12,789	\$ 14,341	\$ 15,114	\$ 16,046	\$ 15,973	\$ 21,884
Restricted	1,757	1,659	2,132	2,228	1,576	2,238	3,075	3,960	5,909	6,565
Unrestricted	1,400	1,896	1,725	2,005	2,808	2,305	3,200	4,309	6,613	9,425
TOTAL GOVERNMENTAL ACTIVITIES	\$ 13,831	\$ 14,733	\$ 15,341	\$ 16,153	\$ 17,173	\$ 18,884	\$ 21,389	\$ 24,315	\$ 28,495	\$ 37,874
BUSINESS-TYPE ACTIVITIES										
Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ 1	\$ 1
TOTAL BUSINESS-TYPE ACTIVITIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ 1	\$ 1
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 10,674	\$ 11,178	\$ 11,484	\$ 11,920	\$ 12,789	\$ 14,341	\$ 15,114	\$ 16,046	\$ 15,973	\$ 21,884
Restricted	1,757	1,659	2,132	2,228	1,576	2,238	3,075	3,960	5,909	6,565
Unrestricted	1,400	1,896	1,725	2,005	2,808	2,305	3,200	4,308	6,614	9,426
TOTAL PRIMARY GOVERNMENT	\$ 13,831	\$ 14,733	\$ 15,341	\$ 16,153	\$ 17,173	\$ 18,884	\$ 21,389	\$ 24,314	\$ 28,496	\$ 37,875

Data Source

Audited Financial Statements

**URBANA PARK DISTRICT
URBANA, ILLINOIS**

CHANGES IN NET POSITION

Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EXPENSES										
Governmental activities										
Culture and recreation	\$ 7,326	\$ 6,681	\$ 7,075	\$ 7,452	\$ 7,186	\$ 7,627	\$ 6,181	\$ 7,216	\$ 8,354	\$ 7,806
Interest and fiscal charges	620	595	588	554	547	517	502	511	498	493
Total governmental activities	7,946	7,276	7,663	8,006	7,733	8,144	6,683	7,727	8,852	8,299
Business-type activities										
Urbana indoor aquatic center	600	635	685	731	1,211	587	454	670	692	808
Total business-type activities	600	635	685	731	1,211	587	454	670	692	808
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 8,546	\$ 7,911	\$ 8,348	\$ 8,737	\$ 8,944	\$ 8,731	\$ 7,137	\$ 8,397	\$ 9,544	\$ 9,107
PROGRAM REVENUES										
Governmental activities										
Charges for services										
Culture and recreation	\$ 883	\$ 945	\$ 997	\$ 1,030	\$ 960	\$ 901	\$ 195	\$ 857	\$ 1,004	\$ 1,085
Operating grants and contributions	233	254	279	304	246	322	305	910	203	265
Capital grants and contributions	187	190	235	531	373	1,166	863	683	2,023	4,300
Total governmental activities	1,303	1,389	1,511	1,865	1,579	2,389	1,363	2,450	3,230	5,650
Business-type activities										
Charges for services										
Urbana indoor aquatic center	157	174	166	158	147	139	31	96	102	84
Operating grants and contributions	396	414	515	566	1,056	441	415	566	292	357
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business-type activities	553	588	681	724	1,203	580	446	662	394	441
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 1,856	\$ 1,977	\$ 2,192	\$ 2,589	\$ 2,782	\$ 2,969	\$ 1,809	\$ 3,112	\$ 3,624	\$ 6,091
NET REVENUE (EXPENSE)										
Governmental activities	\$ (6,643)	\$ (5,887)	\$ (6,152)	\$ (6,141)	\$ (6,154)	\$ (5,755)	\$ (5,320)	\$ (5,277)	\$ (5,622)	\$ (2,649)
Business-type activities	(47)	(47)	(4)	(7)	(8)	(7)	(8)	(8)	(298)	(367)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (6,690)	\$ (5,934)	\$ (6,156)	\$ (6,148)	\$ (6,162)	\$ (5,762)	\$ (5,328)	\$ (5,285)	\$ (5,920)	\$ (3,016)

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property	\$ 6,390	\$ 6,327	\$ 6,419	\$ 6,638	\$ 6,792	\$ 7,000	\$ 7,389	\$ 7,645	\$ 7,953	\$ 8,893
Intergovernmental - unrestricted	312	468	306	259	254	280	356	499	688	3,076
Investment income	31	41	39	62	135	194	87	(10)	305	393
Miscellaneous	-	-	-	-	-	-	-	74	7	32
Transfers in (out)	(47)	(47)	(4)	(7)	(7)	(7)	(7)	(7)	(300)	(366)
Total governmental activities	6,686	6,789	6,760	6,952	7,174	7,467	7,825	8,201	8,653	12,028
Business-type activities										
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Transfers in (out)	47	47	4	7	7	7	7	7	300	366
Total business-type activities	47	47	4	7	7	7	7	7	300	366
TOTAL PRIMARY GOVERNMENT	\$ 6,733	\$ 6,836	\$ 6,764	\$ 6,959	\$ 7,181	\$ 7,474	\$ 7,832	\$ 8,208	\$ 8,953	\$ 12,394
CHANGE IN NET POSITION										
Governmental activities	\$ 43	\$ 902	\$ 608	\$ 811	\$ 1,020	\$ 1,712	\$ 2,505	\$ 2,924	\$ 3,031	\$ 9,379
Business-type activities	-	-	-	-	(1)	-	(1)	(1)	2	(1)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 43	\$ 902	\$ 608	\$ 811	\$ 1,019	\$ 1,712	\$ 2,504	\$ 2,923	\$ 3,033	\$ 9,378

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL FUND										
Nonspendable	\$ 21	\$ 12	\$ 13	\$ 18	\$ 17	38	\$ 29	\$ 35	\$ 51	\$ 48
Restricted	-	165	165	165	-	-	1,000	-	-	-
Unassigned	1,847	2,097	1,897	2,248	2,580	2,515	2,115	2,843	3,332	1,890
TOTAL GENERAL FUND	\$ 1,868	\$ 2,274	\$ 2,075	\$ 2,431	\$ 2,597	\$ 2,553	\$ 3,144	\$ 2,878	\$ 3,383	\$ 1,938
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	\$ 107	\$ 111	\$ 222	\$ 239	\$ 229	219	\$ 228	\$ 242	\$ 239	\$ 376
Restricted	2,503	2,400	2,353	2,551	2,733	9,527	8,853	10,118	9,855	6,970
Committed	660	842	984	1,092	1,061	1,001	1,232	484	457	548
Assigned	260	255	801	798	727	753	262	132	202	274
Unassigned	-	-	-	-	-	-	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 3,530	\$ 3,608	\$ 4,360	\$ 4,680	\$ 4,750	\$ 11,500	\$ 10,575	\$ 10,976	\$ 10,753	\$ 8,168
TOTAL FOR GOVERNMENTAL FUNDS	\$ 5,398	\$ 5,882	\$ 6,435	\$ 7,111	\$ 7,347	\$ 14,053	\$ 13,719	\$ 13,854	\$ 14,136	\$ 10,106

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Taxes	\$ 6,390	\$ 6,327	\$ 6,419	\$ 6,638	\$ 6,792	\$ 7,000	\$ 7,389	\$ 7,645	\$ 7,953	\$ 8,893
Charges for services, rentals, and merchandise sales	884	945	997	1,030	960	901	195	857	1,005	1,084
Intergovernmental	305	475	299	255	243	297	322	797	968	4,947
Investment income	31	41	39	62	135	194	88	(10)	305	393
Contributions and sponsorships	420	444	514	523	532	1,313	934	1,096	703	665
Miscellaneous	-	-	-	-	-	-	-	74	7	32
Total revenues	8,030	8,232	8,268	8,508	8,662	9,705	8,928	10,459	10,941	16,014
EXPENDITURES										
Culture and recreation	5,175	5,320	5,592	5,739	6,157	6,479	5,246	6,377	6,562	7,221
Capital outlay	772	1,188	924	885	1,075	1,238	2,965	2,008	3,884	11,364
Debt service										
Principal	1,281	1,297	1,312	1,332	1,363	11,378	1,325	1,369	530	555
Interest and fiscal charges	613	599	585	568	551	550	570	551	521	524
Bond issuance costs	8	8	9	10	11	257	11	12	13	13
Total expenditures	7,849	8,412	8,422	8,534	9,157	19,902	10,117	10,317	11,510	19,677
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	181	(180)	(154)	(26)	(495)	(10,197)	(1,189)	142	(569)	(3,663)
OTHER FINANCING SOURCES (USES)										
Transfers in	2,291	2,767	2,854	2,499	2,870	3,095	2,615	4,180	3,376	5,621
Transfers (out)	(2,338)	(2,814)	(2,858)	(2,506)	(2,878)	(3,102)	(2,623)	(4,187)	(3,676)	(5,987)
Bonds issued at par	710	710	710	710	738	15,785	864	-	-	-
Premium on bonds issued	-	-	-	-	-	1,124	-	-	-	-
Total other financing sources (uses)	663	663	706	703	730	16,902	856	(7)	(300)	(366)
NET CHANGE IN FUND BALANCES	\$ 844	\$ 483	\$ 552	\$ 677	\$ 235	\$ 6,705	\$ (333)	\$ 135	\$ (869)	\$ (4,029)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	26.30%	25.70%	24.80%	23.90%	23.30%	65.20%	26.70%	22.73%	13.57%	14.13%

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 Assessed Value	Total Direct Tax Rate	Actual Value	Ratio
2013	2014	2015	\$ 328,726,573	\$ 192,657,683	\$ 9,308,165	\$ 530,692,421	\$ 1.1816	\$ 1,592,077,263	33.33%
2014	2015	2016	324,334,103	194,023,577	8,792,670	527,150,350	1.2013	1,581,451,050	33.33%
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%

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 Recapture	Total
			Gen	Rec	Mus	Liab	Audit	IMRF	Bond	Special Rec	Soc Sec	Police			
2013	2014	2015	0.3500	0.3700	0.1088	0.0467	0.0050	0.0499	0.1633	0.0400	0.0449	0.0030	-	1.1816	
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	

*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 Urbana	Sanitary	Public Health	Mass Transit	Urbana Schools	Community College	Grand Total
0.8511	0.0931	0.2472	1.3550	-	0.1259	0.3198	5.7630	0.5253	10.4620
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

**URBANA PARK DISTRICT
URBANA, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2024			2015		
	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	3.12%			
Deancurt Urbana LLC	15,129,610	2	2.17%			
Bainbridge CC Urbana Apts	9,450,570	3	1.36%			
Clark Lindsey Village (Residential Retirement)	8,947,930	4	1.28%	\$ 4,631,830	5	0.87%
Retreat At Urbana LLC (Residential Housing)	8,719,440	5	1.25%			0.00%
Green Street Realty (Residential Housing)	7,811,890	6	1.12%			
MIMG XLV Town & Country (Residential Housing)	6,903,780	7	0.99%	8,587,720	2	1.62%
Supervalu Inc (Food Service)	5,409,460	8	0.78%	4,356,130	7	0.82%
Amber Apartments LLC	4,638,020	9	0.67%	4,364,270	6	0.82%
JSM Management	4,305,660	10	0.62%			
Meijer Inc.				3,143,880	10	0.59%
Tekton Group (Residential Housing)				5,887,260	3	1.11%
Campus Property Management (Residential Housing)				5,238,310	4	0.99%
Hunsinger Enterprises (Residential Housing)				3,152,180	9	0.59%
Walmart Stores (Retail Sales)				3,682,380	8	0.69%
The Scion Group LLC/ONE (Residential Housing)				11,496,350	1	2.17%
	<u>\$ 93,069,970</u>		<u>13.36%</u>	<u>\$ 54,540,310</u>		<u>10.27%</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
2013	2014	2015	\$ 6,270,660	\$ 6,238,790	99.49%	\$ 13,405	\$ 6,252,195	99.71%
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%	-	8,892,773	99.07%

*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

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES*										
Property taxes	\$ 6,390	\$ 6,327	\$ 6,419	\$ 6,638	\$ 6,792	\$ 7,000	\$ 7,389	\$ 7,645	\$ 7,953	\$ 8,893
Charges for services, rentals, and merch sales	883	945	990	1,030	961	901	195	857	1,004	1,084
Investment earnings	31	41	39	62	135	194	88	(10)	(49)	393
GRAND TOTAL	\$ 7,304	\$ 7,313	\$ 7,448	\$ 7,730	\$ 7,888	\$ 8,095	\$ 7,672	\$ 8,492	\$ 8,908	\$ 10,370

*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

Fiscal Year Ended	Governmental Activities		Total Primary Government	Percentage of City Wide of Personal Income	Debt Per Capita
	General Obligation (Limited) Bonds	Alternate Revenue Source Bonds*			
2015	\$ 1,094,840	\$ 12,720,000	\$ 13,814,840	0.80%	\$ 331.50
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

* 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

Fiscal Year	General Obligation (Limited) Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita City Population
2015	\$ 1,094,840	\$ 158,718	\$ 936,122	0.21%	\$ 26.27
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

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, 2024

Governmental Unit	Gross Bonded Debt	Percentage of Debt Applicable to District	District's Share of Debt
Urbana Park District****	\$ 13,750,735	100.00%	\$ 13,750,735
Debt repaid with property taxes			
Champaign County*	-	14.090%	-
Champaign County Forest Preserve	-	13.970%	-
City of Urbana	-	99.910%	-
Urbana School District No. 116**	17,465,000	86.140%	15,044,351
Parkland College No. 505***	26,570,000	10.220%	2,715,454
	<u>\$ 44,035,000</u>		<u>17,759,805</u>
TOTAL OVERLAPPING DEBT			<u>\$ 31,510,540</u>
TOTAL DIRECT AND OVERLAPPING DEBT			<u>\$ 31,510,540</u>

*Does not include \$43,555,000 of alternate revenue bonds which are paid from sources other than ad valorem taxes.

**Does not include \$8,115,000 of alternate revenue bonds which are paid from sources other than ad valorem taxes.

***Does not include \$3,540,000 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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EQUALIZED ASSESSED VALUATION	\$ 530,692,421	\$ 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
Statutory Debt Limitation 2.875% of assessed valuation	\$ 15,257,407	\$ 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
Total Net Debt Applicable to the Limit	1,094,840	1,027,905	955,635	878,350	813,493	835,285	863,535	877,895	893,380	931,525
LEGAL DEBT MARGIN	\$ 14,162,567	\$ 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
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	7.18%	6.78%	6.32%	5.56%	5.04%	4.95%	5.00%	5.01%	4.95%	4.65%

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 (PLEGGED-REVENUE COVERAGE)

Last Ten Fiscal Years

Calendar Year	Fiscal Year	General Fund Revenues*, **	Debt Service			Total Debt 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		
2014	2015	\$ 2,149,633	\$ 636,008	\$ 482,350	\$ -	\$ 1,118,358	\$ 1.92
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

*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

Fiscal Year	(1) Population	(5) Personal Income	(2) Per Capita Personal Income	(1) Median Age	(6) Education Level in Years of Schooling	(3) School Enrollment	(4) Unemployment Rate
2015	41,674	\$ 1,736,222,188	\$ 41,662	23.8	14.2	4,077	6.50%
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%

Data Sources

- (1) U.S. Census Bureau, 2022 American Community 5-Year Population Estimates
- (2) Bureau of Economic Analysis, U.S. Commerce Department, for Champaign-Urbana M.S.A, 2022
- (3) 2022-2023 Illinois District Report Card, Urbana School District 116
- (4) Illinois Department of Employment Security, 2023
- (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 2024 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	2024			2015		
	Employees	Rank	% of Total Employment*	Employees	Rank	% of Total Employment**
University of Illinois	14,676	1	13.12%	10,820	1	10.49%
Carle	8,189	2	7.32%	6,000	2	5.82%
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%	853	5	0.83%
Urbana School District #116	860	7	0.77%	900	4	0.87%
OSF Healthcare	798	8	0.71%			
Plastipak	702	9	0.63%			
Parkland College	621	10	0.56%			
FedEx				380	9	0.37%
Provena Covenant Medical Center				938	3	0.91%
SuperValu				380	10	0.37%
Busey Bank				522	6	0.51%
Solo Cup				490	7	0.48%
Health Alliance				480	8	0.47%
TOTAL	<u>30,737</u>		<u>27.49%</u>	<u>21,763</u>		<u>21.12%</u>

Data Sources

2024 Source: Champaign County Economic Development Corporation, Area Facts-Top Employers

* Percentage based on total Champaign County labor force of 111,823 from
The Illinois Department of Employment Security, Local Area Unemployment Statistics, 2023

2015 Source: Champaign County Economic Development Corporation, Community Profile 2015

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

**URBANA PARK DISTRICT
URBANA, ILLINOIS**

FULL-TIME EQUIVALENT PARK DISTRICT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ADMINISTRATION										
Executive director	1	1	1	1	1	1	1	1	1	1
Business serv and support	6	6	5	5	5	5	5	5	5	5
Development	3	1	1	1	1	1	1	1	1	1
PLANNING AND OPERATIONS										
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	18	20	20	19	19	20	18	18
RECREATION										
Superintendent of recreation	1	1	1	1	1	1	1	1	1	1
Recreation dept support	6	8	8	7	7	6	6	6	6	6
Recreation programs staff	11	11	11	11	11	13	14	13	15	15
GRAND TOTAL	50	50	49	50	50	50	51	51	51	51

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

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FACILITIES										
Recreation center	44	53	55	47	156	210	32	44	24	29
Museum center	189	205	185	195	201	182	1	36	89	56
Park pavilions	145	139	147	147	130	-	37	179	150	137
Indoor pool	146	156	154	166	140	131	25	93	97	81
Outdoor pool	15	16	16	29	27	14	-	22	21	45
Lake house	95	101	113	85	111	7	21	107	92	120
Indoor gym	635	806	776	707	680	149	302	573	541	352
PROGRAMS										
Fitness	150	172	179	199	208	197	87	153	149	141
Aquatics	102	257	272	248	234	284	144	175	178	210
Environmental	628	523	746	524	626	444	45	170	213	33
Community	163	144	99	134	129	63	42	87	112	94
Athletics	121	108	120	102	114	71	25	110	95	99
Camps	52	90	87	103	112	120	-	-	96	103
SPECIAL ACTIVITIES										
Special events	18	21	22	38	38	9	5	15	28	47
Neighborhood nights	11	11	11	11	11	11	-	-	9	9
Outreach events	-	-	-	-	-	-	-	57	54	30
VOLUNTEER ACTIVITIES	2,379	2,232	3,954	3,017	2,996	596	628	1,750	3,618	5,276

Data Sources

Urbana Park District registration, programming, and volunteer records

**URBANA PARK DISTRICT
URBANA, ILLINOIS**

CAPITAL ASSET INDICATORS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PARKS AND RECREATION										
Acreage - leased	590	590	590	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
NUMBER OF PARKS OFFERING										
Water feature, lake, stream	4	4	4	4	4	4	4	4	4	4
Volleyball	2	2	3	3	3	2	2	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	1	-	-	-	-	-	-	-
Sculpture	6	6	6	6	6	6	6	6	6	6
Restrooms	5	5	5	5	5	5	5	5	5	6
Playgrounds	12	12	13	13	13	13	13	13	13	13
Accessible playground	10	10	11	11	11	11	11	11	11	11
Picnic shelters	13	13	13	13	13	13	13	13	13	14
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	3	4	4	4	4	2	2	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
Bean bag toss	-	-	-	-	-	-	1	1	1	1
Cricket field	1	1	1	1	1	1	1	1	1	1
Basketball	4	4	4	4	4	4	4	4	4	4
Ball fields	6	6	6	6	6	6	6	6	6	6
Archery	1	1	1	1	1	1	1	1	1	1

Data Source

Urbana Park District Program Guides, 2023 & 2024