

Urbana Park District

Urbana, Illinois

Comprehensive Annual Financial Report

For the Year Ended

April 30, 2012

Prepared By:
Business Services Department

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INTRODUCTORY SECTION

Letter of Transmittal



Urbana Park District

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



September 13, 2012

Board of Commissioners Urbana Park District Urbana, Illinois

We are pleased to submit the *Comprehensive Annual Financial Report* of the Urbana Park District for the fiscal year ended April 30, 2012. To the best of our knowledge this report presents a complete and detailed picture of the district's financial operations during the 2011-2012 fiscal year and the financial condition of the district as of April 30, 2012.

This report has been prepared in accordance with the requirements of the Illinois State Statutes and the Illinois Park District Code. The independent auditors' 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 assets. Management's Discussion and Analysis can be found immediately after the independent auditors' report.

Urbana Park District Structure

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

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

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

The district's main maintenance shop and offices are now located in Chief Shemauger Park and its maintenance storage facility is located on Hickory Street.

Economic Condition and Outlook

The Urbana Park District is located in east-central Illinois, which is one of the most stable economic environments in the state. A major reason for this stability is the University of Illinois at Urbana-

Champaign. Associated with the university is the Beckman Institute for Advanced Science and Technology, a nationally known center in the Midwest for supercomputing research and advanced studies in other disciplines. Also, Carle Foundation Hospital and Carle Clinic along with Provena Hospital and Christie Clinic are two expanding medical provider groups.

The district is largely a residential community. The district's tax base has steadily increased by new construction of multi-family apartments, town houses and single family housing aimed at an increasing university population as well as others moving to Urbana employed in medicine, retail shopping and consumer and business services. And the district realized a modest increase in its equalized assessed value (EAV) for the levy year reported on in this report. EAV increased 0.90% for the property taxes levied for calendar year 2010 and received in 2011 and reported on in our fiscal year ending in 2012.

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 to the lesser of 5% or the percent increase in the Consumer Price Index. For the 2010 tax levy collected in 2011 and reported in fiscal year ended April 30, 2012 the increase in the Consumer Price Index was set at 2.7%.

Tax Cap legislation, absent a voter approved additional rate increases, generally operates to reduce the amount of the annual increase in the property tax revenue the district receives for both ongoing operations and for maintaining or acquiring park land and recreation facilities such as pools, playgrounds, sports fields, recreation, fitness and educational centers.

Major Initiatives

The district adopted a major strategic plan in 2007 to guide decision making for ongoing operations as well as to identify areas of growth over the next ten to fifteen years. Guided by the strategic plan, the district began several major initiatives many of them made possible by the voters approval in an election held in April 2009 to increase the district's property tax rate by fifteen cents. The fifteen cent increase in property taxes was first collected in calendar year 2010 and fully reported last year in the fiscal year ending in 2011.

Alternate Revenue Source Build America Bonds totaling \$7,405,000 were sold by the district in June 2010 and the bond sale was reported last year in the fiscal year ending in 2011. Cited in the strategic plan as the number one need in the district, the bond proceeds were used to take care of or replace what the district already owns. Repairs and improvements were made at the Lake House, at the Anita Purves Nature Center in Crystal Lake Park, to the storage facility on Hickory Street, and to other facilities throughout the district. Built in the 1950s in a location in Crystal Lake Park, the Park Planning and Operations Facility was replaced. A new and enlarged facility was built in Chief Shemauger Park. Operations moved into the new facility in January 2012.

In the late summer of 2008 the district unexpectedly closed its outdoor pool located in Crystal Lake Park. Constructed in the 1920s and remodeled in the 1980s, the outdoor pool was closed due to concerns about safety. Extensive planning for a replacement pool at the same site began in 2009 and continued into 2010 and 2011. A new pool required voter approval of an increase to their property taxes. In the April 2011 election, another referendum was put on the ballot and approved by the voters for an eleven cent additional increase to their property tax rate to construct, maintain and operate a new outdoor aquatic center in Crystal Lake Park to replace the existing pool. \$7,000,000 of alternate revenue source bonds were sold in May 2011 to design and build the new aquatic center in the same location of the old pool in Crystal Lake Park. Additionally, other sources of revenue for the

project have been identified. The old pool was completely removed from the site. Contracts for new construction have been awarded this summer. In July as required by state law an open bidding process begun to determine a general contractor for the project. In August the low bidder was awarded a 6.9 million dollar contract to build the new pool. Construction will be under way at the end of 2012. The district's goal remains to have the new pool ready to open in early June 2013 at the beginning of the 2013 swimming season.

A listing of improvements to parks, facilities and equipment made this fiscal year include year two of a two year building cycle to construct the new park planning and operations facility in Chief Shemauger Park, the preparation of construction designs for the new family aquatic center in Crystal Lake Park, the completion of a substantial restoration to the historic barn in Meadowbrook Park, improvements made to the storage facility on Hickory Street, the roof on the Anita Purvis Nature Center in Crystal Lake Park was replaced by a metal roof redesigned to improve water flow, new siding on the Lake House in Crystal Lake Park, year one of a two year project to expand and redesign the entrance path into Busey Woods making it accessible and including replacement of interpretive signage, replacement energy efficient night lighting for the tennis courts in Blair Park, the number of walking paths both in and around King Park were increased or replaced to complete a planned safe routes to school initiative. Existing equipment replaced with new equipment this year include a water truck and three pickup trucks. New equipment added to inventory this year include various owner provided pieces of furniture and fixtures for the new park planning and operations facility, a mini excavator, a gator, a fork lift truck, two equipment trailers, and extensive operational and maintenance equipment.

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

District Departments

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

The Recreation Department has nineteen full-time employees, two permanent part-time and close to 300 seasonal and program based part-time employees divided into five areas: Community, Environmental, Athletics, Fitness/Wellness and Aquatics Programs. The Aquatics Program manages an indoor pool.

The Planning and Operations Department has twenty-two full time employees and 10-12 seasonal employees. The department has five divisions: facilities maintenance, grounds maintenance, aquatics maintenance, light construction, and capital project management and planning.

Financial Management and Budgetary Control

The accounting policies of the district conform to standards generally accepted in the United States of America as promulgated by GASB. The financial transactions of the district are recorded in individual funds which reflect the nature and purpose of the resources acquired and expended. Beginning with the current fiscal year the Board of Commissioners adopted a Fund Balance Policy as an addition to other best accounting policies and practices it uses.

The modified accrual basis of accounting is followed by all governmental funds and full accrual is used for business-type activities. Subject to the unique elements of modified accrual versus full accrual accounting methods, revenues and expenditures are recognized when incurred or at a time when they can be accurately measured and verified. Beginning on the first day, May 01, 2011, of the current 2012 fiscal year the Board of Commissioners adopted a change to the revenue recognition policy used by the district to become zero days instead of sixty days for revenues received by governmental funds to be included in current year governmental fund reporting.

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

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

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

Debt Administration and Capital Obligations

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

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

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

However, the tax cap legislation passed in 1996 and revised in 2009 additionally limits to \$740,649 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 \$665,000, \$665,000, and \$675,000, in December 2011, November 2010 and in December 2009 respectively. The bonds issued in 2011 and in 2010 will be repaid over two fiscal years. The 2009 bonds are three year bonds.

In the current year, as noted earlier, the district issued \$7,000,000 in alternate revenue source bonds dated May 15, 2011 payable over a period of twenty-five years. Remaining unpaid from the bond issue in 2010 is \$7,100,000 in long-term alternate revenue bonds payable over nineteen remaining years. With the second issue of alternative revenue bonds in 2011 the district met its long term financial planning needs.

Independent Audit

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

Awards

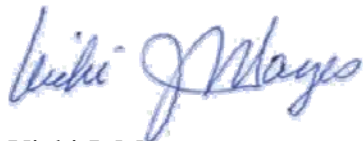
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Urbana Park District for its *Comprehensive Annual Financial Report* for the fiscal year ended April 30, 2011. This was the twelfth consecutive year that the government has achieved this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current *Comprehensive Annual Financial Report* continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

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

Respectfully submitted,



Vicki J. Mayes
Executive Director



Dorothy J. Lierman
Business Manager

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Urbana Park District
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Sandson

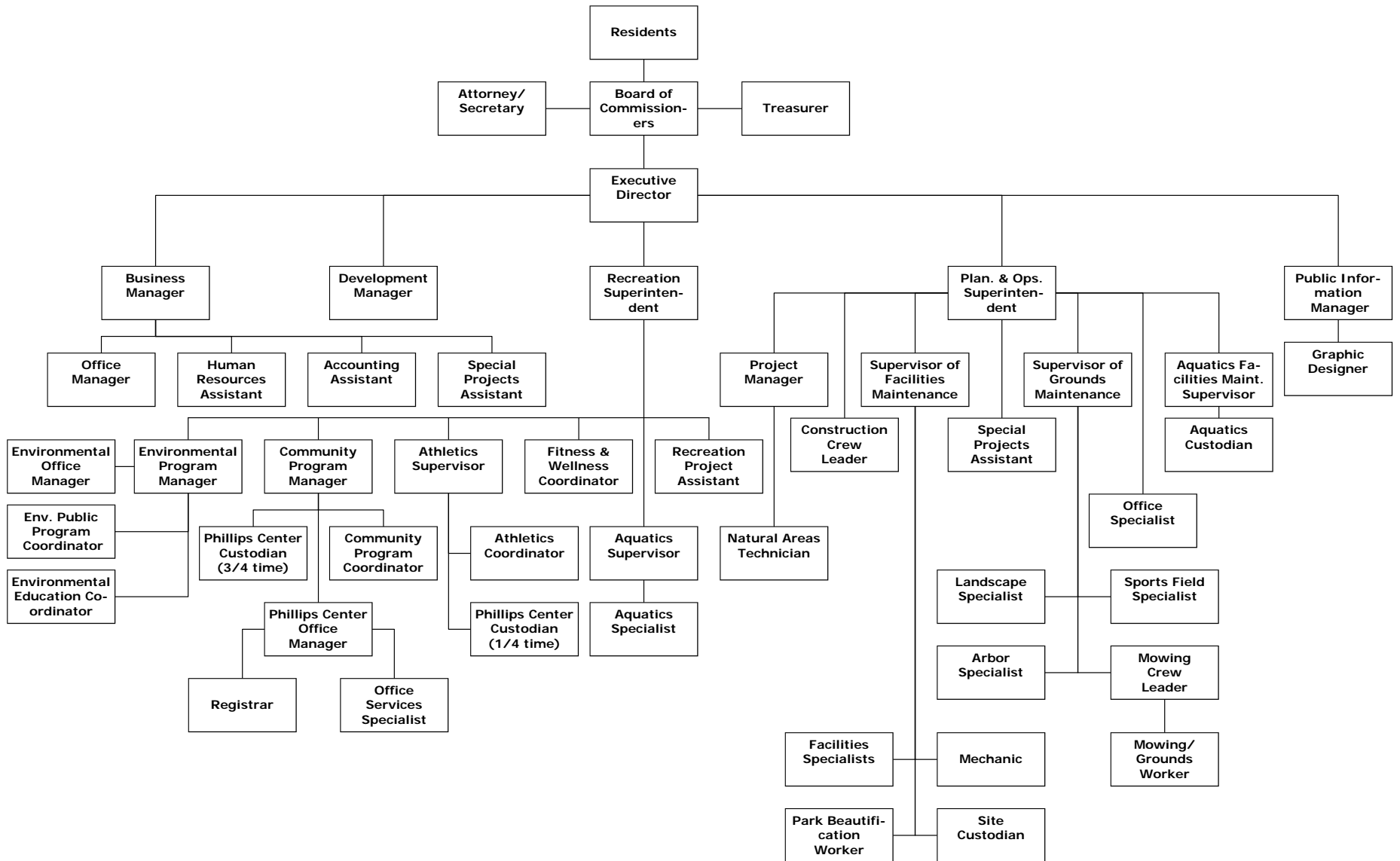
President

Jeffrey R. Egan

Executive Director



UPD FULL-TIME ORGANIZATIONAL CHART 2012



URBANA PARK DISTRICT

List of Elected and Appointed Officials

Board of Commissioners

President.....Michael Walker
Vice PresidentNancy Delcomyn
CommissionerDeborah Rugg
CommissionerBob Stewart
CommissionerMeredith Blumthal
Secretary and AttorneyBetsy Wong
TreasurerRichard Percival

Administrative Staff

Executive DirectorVicki J. Mayes
Business ManagerDorothy J. Lierman
Superintendent of Recreation.....Corky Emberson
Superintendent of Planning and OperationsTimothy Bartlett
Development Coordinator.....Ellen Kirsanoff
Public Information and Marketing CoordinatorDana Mancuso

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Urbana Park District
Urbana, Illinois

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 (the District), as of and for the year ended April 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Urbana Park District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Urbana Park District as of April 30, 2012, the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund and Major Special Revenue Funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedule of funding progress on pages 10 through 20 and page 70, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or

historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Urbana Park District's financial statements as a whole. The introductory section, combining schedules, individual major and non-major fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual major and non-major financial statements (Schedules 1 through 13) are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Martin, Hood, Friese & Associates, LLC

September 13, 2012

URBANA PARK DISTRICT

Management Discussion and Analysis April 30, 2012

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, 2012. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which begins on page 1 of this report.

Financial Highlights:

- The assets of the Urbana Park District presented on a government-wide basis in the Statement of Net Assets (page 21) exceeded liabilities at April 30, 2012 by \$11,883,802 (*total ending net assets*). Of this amount, \$1,518,041 (*unrestricted net assets*) may be used to meet UPD's ongoing obligations to citizens and creditors. The remainder is either *invested in capital asset*, \$8,455,512; or, restricted in its use, \$1,910,249 (*restricted net assets*) 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 total net assets increased \$613,299 during the year.
- UPD's total bonded debt increased by \$6,655,640 to \$15,215,640 at April 30, 2012.
- UPD's governmental funds (page 23) reported combined ending fund balances of \$11,046,410, an increase of \$2,578,260 in comparison to the prior year ending fund balances of \$8,468,150 as restated (page 25). The reader is directed to Note 20 on page 69 in the Notes to Financial Statements section of this report for an explanation of changes to the prior year 2011 reporting resulting from the district's decision in 2012 to make a change effective on May 01, 2011 to its policy for revenue recognition.
- In the general fund, the ending fund balance was \$794,376, a decrease of \$113,078.
- Alternate Revenue Source Bonds totaling \$7,000,000 were sold on May 10, 2011. The issue date for these bonds is May 15, 2011.
- An \$8,700,000 capital asset project was undertaken in 2012 to construct a new outdoor family aquatic center.
- The \$7,500,000 capital asset project, begun in 2011, to construct a new planning and operations facility and to complete a cold storage facility was finished in 2012.

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 comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains additional information to supplement the basic financial statements.

Government-wide Financial Statements:

The government-wide financial statements are designed to provide readers with a broad overview of the Urbana Park District's finances, in a manner similar to a private-sector business. The government-wide financial statements can be found on pages 21 - 22 of this report.

The first of these government-wide statements is the Statement of Net Assets. This is the district-wide statement of position presenting information that includes all of the district's assets and liabilities, with the difference reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the district as a whole is improving or deteriorating. Evaluation of the overall health of the district would extend to other nonfinancial

URBANA PARK DISTRICT

Management Discussion and Analysis

April 30, 2012

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

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

Government-wide financial statements distinguish government activities of the district that are principally supported by property taxes, intergovernmental revenues and grants from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities of a park district are providing areas for leisure, instruction and recreation. UPD has one business-type activity—the Urbana Indoor Aquatic Center.

Fund Financial Statements:

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

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

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

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

The basic governmental fund financial statements are presented starting on page 23 of this report.

Proprietary Funds:

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

Enterprise funds are used to account for operations that are financed and operated in a manner similar to a private business enterprise and presented as business-type activities in the government-wide financial statements. The Urbana Park District utilizes one enterprise fund to account for the operation of the Urbana Indoor Aquatics Center. The basic proprietary fund financial statements can be found on pages 36 – 38 of this report.

Fiduciary Funds:

The Urbana Park District has no fiduciary fund types.

URBANA PARK DISTRICT

Management Discussion and Analysis April 30, 2012

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 39 – 69 of this report.

Other Information:

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the district's progress in funding its obligations to provide pension benefits to employees and budgetary comparisons. Information including detail by fund for receivables, payables, transfers, and payments within the reporting entity can be found in the notes to the financial statements. Required Supplementary Information can be found on page 70 of this report and the footnotes can be found on pages 39 – 69. Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for major and non-major funds are presented in a subsequent section of this report beginning on page 71.

Government-wide Financial Analysis:

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

At April 30, 2012 UPD's *total assets* are \$29,936,188; 54% of this amount is invested in *capital assets*, \$16,122,461, after subtracting accumulated depreciation (e.g. land, art, land improvements, buildings and improvements, equipment, and infrastructure). Although the district's *net assets invested in capital assets*, \$8,455,512 is reported *net of related debt* it should be noted that the resources needed to repay this debt, currently \$15,215,640 in bonded debt due over a period of twenty-four years, must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

Tables 1 and 2 on pages 14 and 15 in this section present, for years ending in 2012 and 2011, a comparison of the components of government-wide net assets (page 21) and results of activities (page 22) that increased or decreased *total net assets*.

Table 2, page 15

The district's *total (or ending) net assets* at April 30, 2012 are \$11,883,802, an increase of \$613,299 made in 2012. To compare, the increase to *total net assets* was \$1,076,389 in 2011. Both years recorded an increase in net assets 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. In years 2008, 2009 and 2011 three separate referendums for voter approved increases to property taxes were put on the ballot. The first referendum in February 2008 was not approved. The subsequent two referendums in April 2009 and April 2011 were approved by the voters and increased property taxes by fifteen cents and eleven cents respectively.

For fiscal year 2012, of the seven categories that add to *total revenues* \$7,254,275, three increased, two decreased and two, *state replacement tax* and *interest and investments* remained essentially unchanged. The three revenue areas that increased in the order of their percentage change were *capital grants and contributions*, 200%, *operating grants and contributions*, 22%, and *property taxes*, 4%.

Revenues from *capital grants and contributions* increased 200%, or \$363,813, in fiscal year 2012. The district was awarded two grants totaling \$360,000 from the State of Illinois. Capital project construction funded by these grants began in fiscal year 2011 and will continue for three years into fiscal year 2013. \$134,423 was included from these grants in revenues in fiscal year 2012. Additionally, in 2012, the district received a \$243,600 grant to make improvements in a tax increment financing district. \$234,551 was included in revenues for fiscal year 2012.

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Amounts received from *operating grants and contributions* in fiscal year 2012 totaling \$556,535 for both governmental activities and business-type activities increased \$99,959, 22 % more than the total reported in 2011, \$456,576. *Operating grants and contributions* for governmental activities increased \$62,489 from \$166,560 in 2011 to \$229,049 in 2012 and *operating grants and contributions* for business-type activities increased \$37,470 from \$290,016 in 2011 to \$327,486 in 2012. The increase of \$37,470 for business-type activities is the increase in the *operating contribution* required this year from the two governmental units, Urbana Park District and Urbana School District, who support Urbana's indoor pool. The \$62,489 increase in governmental activities *operating grants* is, in large part, because the district receives a 35% rebate of the amount of interest it paid on the alternate revenue source bonds issued in July 2010. These bonds were sold under the nation's Build America Bond Program and as such qualify each year for a rebate from the Internal Revenue Service of 35% of the interest paid that year on the bonds. In fiscal year 2012 two scheduled interest payments were made on these bonds, one in June and one in December. In fiscal year 2011 only one interest payment was required in December 2011, the first of thirty-nine scheduled interest payments covering a period of twenty years. Interest on the bonds is paid semi-annually in June and in December. The additional monies received as a rebate of interest in fiscal year 2012 was \$64,140.

For fiscal year 2012 ending April 30, 2012 *property taxes* revenue is \$4,929,359 a 4% increase of \$190,468 over the amount of *property taxes* reported in fiscal year 2011, \$4,738,891 as restated.

Amounts received from *charges for services* in fiscal year 2012 totaling \$785,227 for both governmental activities and business-type activities decreased \$30,917 from the total reported in 2011, \$816,144. *Charges for services* increased \$2,371 in fiscal year 2012 for business-type activities. *Charges for services* decreased 5% in fiscal year 2012 by \$33,288 for governmental activities.

Total expenses for 2012 increased by \$959,033, or 17%, to \$6,640,976 in 2012 from \$5,681,943 in 2011. Contributors to the change in expenses between 2012 and 2011 were the increase in note payments including the change in accrued interest at the end of the year \$658,319, the increase in depreciation of capital assets of \$151,157 where depreciation in 2011 was \$520,367 and depreciation expense in 2012 is \$671,524, the increase in salaries and wages including the change in the amount of accrued compensated absences at the end of the year \$96,601, the increase in employee fringe benefits expense \$56,805, the increase in other expenditures of \$54,549 primarily from a \$43,076 increase in the district's payments to offer programming at the Urbana Indoor Aquatic Center. Two expenses decreased in 2012. Contractual Services decreased \$50,570 and payments for Commodities decreased \$31,365.

Table 1, page 14

Table 1 on a two year comparative basis shows the amount of assets, liabilities, and net assets for the district on the last day of its fiscal years 2012 and 2011. The districts *total net assets* reported at April 30, 2012, \$11,883,802, is an increase of \$613,299 to *total net assets*, \$11,270,503, reported at April 30, 2011 as restated. The reader is asked to refer to Note 20 titled Prior Period Adjustment Resulting from Change in Accounting Principle found on page 69 in Notes to Financial Statements.

Overall increases to *total net assets* reflect the ability of the district to grow for long-term stability while, at the same time, provide the day to day leisure and recreational activities its citizens enjoy. *Total net assets* is the remainder when the amount of *total liabilities* is subtracted from the amount of *total assets*.

The district's *total assets* at April 30, 2012 are \$29,936,188 an increase of \$7,618,658 made during fiscal year 2012. There are two components of *total assets*. The first is *current and other assets* of \$13,813,727 consisting primarily of cash balances, prepaid expenses and amounts receivable at April 30, 2012. There is an increase of \$2,892,344 over the amount of *current and other assets* at April 30, 2011. The largest increase was to the amount of cash at April 30, 2012 for monies from alternate revenue source bonds not yet spent on that date. The district, over a period of two fiscal years, is constructing an \$8,700,000 new outdoor family aquatic center in Crystal Lake Park and continuing to make other improvements to existing facilities and parks. Similarly *capital assets*, the second component of *total assets*, increased at April 30, 2012 to \$16,122,461 an increase of \$4,726,314 reflecting the amount of construction and improvements completed in fiscal year 2012 and also scheduled replacement of certain vehicles and equipment.

The district's total liabilities at April 30, 2012 are \$18,052,386 an increase of \$7,005,359 made during fiscal year 2012. Change in *long-term liabilities* reflects financing decisions made to acquire current and capital resources. The district's *long-*

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term liabilities increased \$6,667,455 at April 30, 2012 to \$15,382,754. The schedule of the components of *long-term liabilities* can be found on page 20 in Table 4. Along with bonded debt of \$15,215,640 at April 30, 2012 also included in long-term liabilities shown in Table 4 is \$167,114 for accrued compensated absences. Accrued compensated absences is the liability the district has at April 30, 2012 for personal leave benefits that are earned by staff but not yet used. *Other liabilities* increased by \$337,904 to \$2,669,632 at April 30, 2012. *Other liabilities* are the total of trade accounts payable, wages payable and certain deferred revenue items like unearned program fees, payments received from grants and from donors designated for a specific purpose but not yet spent, and the accumulated saving over a number of years of certain property tax payments received by the district but paid under protest by the taxpayer. A schedule of the district's unearned and deferred revenue can be found in Footnote 7 in the Notes to Financial Statements section of this report.

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, 2012, contributed to overall government-wide combined results *current and other assets* totaling \$29,790 and *other liabilities* totaling \$29,786 for *total net assets* of \$4. *Total net assets* for the indoor pool remain little changed from results at the end of 2011. An intergovernmental agreement between the park district and the school district acts to maintain operations at the indoor pool on a break-even basis. The intergovernmental agreement is for a period of seventeen years and ends on June 18, 2016.

The following table summarizes the assets, liabilities, and net assets of the District's activities:

Table 1
Statement of Net Assets

	Governmental Activities		Business-type Activities		Total	
	2012	Restated 2011	2012	2011	2012	Restated 2011
Current and Other Assets	\$ 13,783,937	\$ 10,888,590	\$ 29,790	\$ 32,793	\$ 13,813,727	\$ 10,921,383
Capital Assets	16,122,461	11,396,147	-	-	16,122,461	11,396,147
Total Assets	<u>29,906,398</u>	<u>22,284,737</u>	<u>29,790</u>	<u>32,793</u>	<u>29,936,188</u>	<u>22,317,530</u>
Long-Term Liabilities	15,382,754	8,715,299	-	-	15,382,754	8,715,299
Other Liabilities	2,639,846	2,298,940	29,786	32,788	2,669,632	2,331,728
Total Liabilities	<u>18,022,600</u>	<u>11,014,239</u>	<u>29,786</u>	<u>32,788</u>	<u>18,052,386</u>	<u>11,047,027</u>
Net Assets						
Invested in Capital Assets,						
Net of Related Debt	8,455,512	7,953,208	-	-	8,455,512	7,953,208
Restricted	1,910,249	1,620,080	-	-	1,910,249	1,620,080
Unrestricted	1,518,037	1,697,210	4	5	1,518,041	1,697,215
Total Net Assets	<u>\$ 11,883,798</u>	<u>\$ 11,270,498</u>	<u>\$ 4</u>	<u>\$ 5</u>	<u>\$ 11,883,802</u>	<u>\$ 11,270,503</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	
	Restated				Restated	
	2012	2011	2012	2011	2012	2011
Revenues:						
Program Revenues						
Charges for Services	\$ 572,137	\$ 605,425	\$ 213,090	\$ 210,719	\$ 785,227	\$ 816,144
Oper. Grants and Contr.	229,049	166,560	327,486	290,016	556,535	456,576
Capital Grants and Contr.	545,948	180,050	-	2,085	545,948	182,135
General Revenues						
Property Taxes	4,929,359	4,738,891	-	-	4,929,359	4,738,891
State Replacement Tax	131,766	146,536	-	-	131,766	146,536
Other Intergovernmental	117,899	267,111	-	-	117,899	267,111
Interest and Investment	187,178	150,696	363	243	187,541	150,939
Total Revenues	6,713,336	6,255,269	540,939	503,063	7,254,275	6,758,332
Expenses:						
Culture and Recreation	5,409,017	4,807,919	597,940	563,959	6,006,957	5,371,878
Interest on Debt	634,019	310,065	-	-	634,019	310,065
Total Expenses	6,043,036	5,117,984	597,940	563,959	6,640,976	5,681,943
Excess (Deficiency)	670,300	1,137,285	(57,001)	(60,896)	613,299	1,076,389
Transfers	(57,000)	(60,897)	57,000	60,897	-	-
Change in Net Assets	613,300	1,076,388	(1)	1	613,299	1,076,389
Beginning Net Assets	11,270,498	10,194,110	5	4	11,270,503	10,194,114
Ending Net Assets	\$ 11,883,798	\$ 11,270,498	\$ 4	\$ 5	\$ 11,883,802	\$ 11,270,503

Financial Analysis of the Government’s Funds:

Fund financial statements for the district’s governmental funds are presented on pages 23 and 25. As discussed, governmental funds are reported with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements.

The Balance Sheet for governmental funds, page 23, reports at the fund level assets, liabilities and fund balance. Fund balance is the remainder when fund liabilities are subtracted from fund assets. *Total (ending) fund balance* for all governmental funds at April 30, 2012 is \$11,046,410 which is separated into amounts meeting the definition for inclusion in one of five basic components. The components with their amounts at April 30, 2012 are *non-spendable* \$245,455, *restricted* \$9,222,224, *committed* \$377,546, *assigned* \$816,012, and *unassigned* \$385,173. Footnote 1k. on page 45 in this report provides information about the five components of fund balance. The district adopted GASB Statement No. 54 beginning for its fiscal years ending on April 30, 2012. GASB Statement No. 54 redefined how fund balances of the governmental funds are presented in the financial statements.

Total assets at April 30, 2012 for all government funds were \$19,136,337. *Total liabilities* were \$8,089,927. Note that \$8,532,823 of the \$12,020,971 total for *cash and cash equivalents* is in the capital projects fund. Correspondingly \$8,051,397 of the \$9,222,224 total of the *restricted* component in *(ending) fund balances* is also in the capital project fund.

The Statement of Revenues, Expenditures, and Changes in Fund Balances, page 25, shows an increase of \$2,578,260 to the district’s *(ending) fund balances*. *Ending fund balances* for all government funds is \$11,046,410 at April 30, 2012 and it was \$8,468,150 at April 30, 2011 as restated. Of the total increase to fund ending balances, \$2,681,641 was reported in the capital

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projects fund due to the receipt of monies in fiscal year 2012 from the sale of bonds to remove and replace a permanently closed outdoor swimming pool existing on that site since 1927. Spending for *capital outlay*, monies spent in the current year to construct capital assets was \$5,501,783 in the capital projects fund. The ending fund balance in the capital projects fund is \$8,051,397 and is *restricted* to the completion of capital projects.

The remaining government funds reported a combined loss of \$103,381 to ending fund balances. There was a sizeable \$233,500 transfer made from the general fund to the bond principal and interest fund to save in the bond fund the property taxes it received but are disputed by a major local taxpayer, and a \$170,000 transfer from the recreation fund to the bond principal and interest fund to make the initial payment of interest on the bonds sold in May 2012 for the construction of an outdoor aquatic center. These two items combined for \$403,500 and contributed to the current year loss of \$103,381 by the remaining governmental funds absent the capital improvement fund. Without these transfers the remainder funds would have performed positively by \$300,119.

Total revenues for the fiscal year ending April 30, 2012 were \$6,666,480, which does not include the issuance of debt. *Total current expenditures* were \$4,504,113, which does not include amounts paid to repay existing debt or issue new debt.

Revenues for all the governmental funds as a total increased in fiscal year 2012 by \$522,398. *Total revenues* for fiscal year 2012 are \$6,666,480 compared to \$6,144,082 for governmental funds in fiscal year 2011 as restated for the change in accounting policy. \$522,398 is an 8.5% increase year to year. Components of revenues changed in this way. *Property taxes* increased \$172,139, *contributions and sponsorships* increased \$101,242, *grants* increased \$370,612, *investment earnings* increased \$36,482, *intergovernmental revenues* decreased \$124,790, and *charges for services, programs, rentals and related items* decreased \$32,272. 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 both of which 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 2012 by \$121,794 or 3%. Current expenditures are \$4,504,113 and \$4,382,319 respectively for fiscal years 2012 and 2011. A comparison of expenditures for the current year as presented on page 25 can be made to results reported last year for fiscal year 2011. Personnel cost for *salaries and wages* and *fringe benefits* taken together increased \$149,177, 5%. Current expenditures for *commodities* decreased \$31,365 *contractual services* decreased \$50,570 and *other expenditures* increased \$54,552.

Capital outlay in all funds in 2012 was \$5,610,851, \$5,501,783 in the capital projects fund and \$109,068 in a non-major land acquisition fund. Capital outlay for both funds in 2011 totaled \$4,040,404.

Interest paid in 2012 was \$530,995. Interest paid in 2011 was \$185,542. *Issuance of debt* in 2012 was \$7,665,000. Issuance of debt in 2011 was \$8,070,000. *Bond issuance costs*, fees paid to issue debt, in 2012 was \$40,901. Bond issuance cost in 2011 was \$174,592.

Governmental fund balances from last fiscal year on April 30, 2011 are presented and then restated in the Statement of Revenues, Expenditures, and Changes in Fund Balances on page 25. *Prior period adjustments* totaling \$2,549,771 reduced the previously reported ending fund balances to become *fund balance, beginning of year, as restated*. The prior period adjustment applied the effect of the change to revenue recognition made in the current year to fund balances going forward on the first day of the current year. The reader is referred to Note 20 on page 69.

Results reported here for government funds do not include revenues and expenses in the district's one proprietary fund, an indoor pool, and differ slightly in some areas (for example, revenues from grants and contributions and state replacement tax, expenses for salaries and wages) from results presented earlier in the government-wide financial analysis section of this discussion.

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Major Governmental Funds

The general, recreation, special recreation, liability insurance, IMRF, social security, James Memorial, English Indoor Pool, museum, bond principal and interest, and capital projects funds are the eleven funds that are the major operating funds of the district. Seven funds performed as expected. Special activities to note occurred in four.

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, 2012 is \$794,376, a 12% decrease of \$113,078 over the prior year ending fund balance of \$907,454 as restated for the change in accounting policy cited earlier. The decrease in fund balance in the general fund is directly a factor of the one-time \$233,500 transfer to the bond principal and interest fund that became necessary to make during the 2012 fiscal year. Of the \$794,376 ending fund balance, \$385,850 is unassigned and available for future operations supporting parks, recreation and cultural services. An additional \$400,000 has been assigned, or designated, for the construction of a family aquatic center in Crystal Lake Park. \$8,526 is non-spendable in prepaid items purchased for use in the next fiscal year. The change in accounting policy made in fiscal year 2012 resulted in a deduction of \$1,002,754 from fund balance in the general fund at the beginning of the current fiscal year as shown on page 25. These monies became, instead, a part of the revenues that were used in the current year 2012; and, a corresponding but slightly larger number is no longer pulled back into the current year, 2012, from one-half of all the property taxes received by the general fund in summer and fall of 2012. Other monies would have been pulled back into the current year following the former policy for revenue recognition, but the first payment of property tax received each summer in June was the great majority of the amount of annual operating revenues no longer split between two years under the former accounting policy. Reductions to beginning fund balance happened this year in all the district's governmental funds that receive revenue from property taxes.

The *recreation fund* supports the recreational programming offered by the district. The ending fund balance of the recreation fund as of April 30, 2012 is \$77,022, a 60% decrease of \$116,766 over the prior year ending fund balance of \$193,788 after restatement. The decrease in fund balance in the recreation fund is directly a factor of the one-time \$170,000 transfer to the bond principal and interest fund necessary to pay the first payment due in December 2011 on the alternate revenue source pool construction bonds of \$7,000,000 issued on May 15, 2011. \$76,809 of the \$77,022 ending fund balance in the recreation fund at April 30, 2012 is committed to continue with recreational programming in the district's recreational facilities.

The *bond principal and interest fund* is used to make payments of principal and interest on the bonded debt of the district. The ending fund balance of the bond principal and interest fund as of April 30, 2012 is \$139,861, a 529% increase of \$172,473 over the prior year ending fund balance of (\$32,612) after restatement. Referring to the information presented on page 25, \$686,276, \$117,810 and \$6,673 were the operating revenues received this fiscal year in the bond fund from these respective sources property taxes, a federal grant and interest earnings. In addition to these monies \$903,500 was required in transfers to the bond fund to make principal and interest payments totaling \$1,540,355 and to also provide some cushion going forward for future debt payments. All the monies in the ending fund balance of the bond principal and interest fund, \$139,861 are remainders of amount transferred in from other funds and are assigned for the purpose of future bond payments

The *capital projects fund* ending fund balance as of April 30, 2012 is \$8,051,397, a 50% increase of \$2,681,641 over the prior year ending fund balance at April 30, 2011 of \$5,369,756 after restatement. In fiscal year 2012 there was a significant change between the beginning and ending capital projects fund balance. However, because plans made each year for increasing the district's capital assets take three years to complete, this fund may routinely experience significant annual swings that either increase or decrease ending fund balance as projects financed by the sale of bonds are both begun and completed over multiple years.

General Fund Budgetary Highlights:

The general fund's budget was amended by the Board of Park Commissioners during fiscal year 2012 to increase by \$241,500 amounts originally planned for transfers out from the general fund to other governmental funds. The increase added \$233,500 to amounts transferred to the bond principal and interest fund, and also added \$8,000 to amounts transferred to the land acquisition fund, a non-major fund of the district. Revenues and operating expenditures in general fund ended the year performing better than budgeted because actual total revenues were \$4,374 more than budgeted revenues and actual total expenditures were \$163,448 less than amounts budgeted resulting in a \$167,822 increase to *net excess of revenues over*

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expenditures in the general fund. Refer to page 27, the Actual (Budgetary Basis) Versus Budget report of the general fund. Ending results show actual increases to monies remaining in the fund during 2012 totaling \$136,322 above a budgeted deficit performance of (\$249,400) resulting in an actual decrease in fund balance of (\$113,078) to ending fund balance of the general fund at April 30, 2012.

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, 2012, was \$16,122,461 (net of accumulated depreciation), an increase of \$4,726,314 over last year (41%).

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

Table 3
Comparative Statement of Capital Assets

	Governmental Activities	
	2012	2011
Land	\$ 3,065,369	\$ 2,932,201
Appreciating Assets	183,463	183,463
Land Improvements	1,849,594	1,531,524
Buildings & Improvements	10,115,312	6,137,920
Equipment & Vehicles	908,723	611,039
	<u>\$ 16,122,461</u>	<u>\$ 11,396,147</u>

There are no business-type capital assets.

New capital assets totaling \$5,397,838 were added during the year.

The largest category of additions was to buildings and building improvements totaling \$4,285,247 for year four costs to replace and relocate in Chief Shemauger Park the district’s planning and operations facility \$3,269,649, year two cost to replace the outdoor swimming pool in Crystal Lake Park \$489,570, year four cost for improvements to a historic barn in Meadowbrook Park creating a three season interpretive center for the park \$119,880, year six cost for a storage facility on Hickory Street \$109,493, year two cost to replace and redesign the roof at Anita Purves Nature Center \$203,035, year one cost to reside the Lake House in Crystal Lake Park \$70,777, year one cost to restore the historic pavilion in Carle Park \$14,850, and year one cost to determine what is the best use for the now vacated former planning and operations facility located in Crystal Lake Park \$7,993.

There were additions to equipment and vehicles totaling \$474,941 for year two cost to replace the playground in Southridge Park \$10,236, for equipment, furniture and fixtures in the new planning and operations facility in Chief Shemauger Park \$300,197, the replacement of a dump truck \$31,986, three pickup trucks \$62,896, and the addition of a mini excavator \$32,641, a fork lift \$26,085, and a gator vehicle 10,900.

Land improvements totaled \$504,482 and were for the development of a natural wetlands area in Perkins Road Park \$3,430, cover crop improvements in Weaver Park \$4,077, year two for improvements to the access path into Busey Woods \$98,578, year three of extensive urban forest management, hazard tree work, and response to Emerald Ash Borer damage \$36,170, year one of pathway improvements in King Park \$266,921, year one of improvements to the Japanese garden in Crestview Park \$7,000, year one of planned improvements to paths and playground equipment in AMBUCS Park \$9,013, and the

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replacement of night lighting for the tennis courts in Blair Park \$79,293. Two of these projects, improvements to Perkins Road Park and to Weaver Park are multiyear extensive projects to develop two new parks and are supported in whole or in part by designated gifts from donors and/or designated grants awarded to the district. The district pursues opportunities to obtain matching grants using bond funds.

Park land additions totaled \$133,168 for the purchase of the land and removal of a home on Grossbach Street adjacent to Victory Park \$108,168 and for the purchase of a vacant lot adjacent to King Park \$25,000.

Depreciation expense this year totaled \$671,524. 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, 2012 is \$5,655,823.

The original cost to acquire or construct the capital assets of the district at April 30, 2012 is \$21,778,284. The purchase cost of assets removed from the listing of capital assets this year because they were replaced totaled \$53,523. The accumulated depreciation on the assets removed from the listing of capital assets this year was \$53,523. Additional information on capital assets can be found in Note 8 in the Notes to Financial Statements.

Debt Administration:

The district issued Alternate Revenue Source Bonds totaling \$7,000,000 on May 15th, 2011. With the bond sale proceeds engineering proceeded in 2011 and construction of an outdoor family aquatic center featuring multiple pools and a sprayground feature began in the summer of 2012. The former outdoor swimming pool located at the site of the planned new aquatic center is no longer operational. The first pool at the site was built in 1927 and a subsequent pool built in 1957 and 1980 were permanently closed in 2008 at the end of the summer season. The district has identified certain pledged revenues to repay these bonds. Pledged revenues are general revenues that the district receives annually that, were they not pledged for the repayment of alternate revenue source bond principal and interest, would be available to the district for ongoing general operations and additions to capital assets.

The identified revenue source that the district pledged to repay the alternate revenue source \$7,000,000 bond issue and related interest expense will come from the eleven cent rate increase to property taxes approved by the voters in the April 2011 general election. In addition to the specifically identified new revenue source, here the rate increase of eleven cents, all monies constituting other general tax receipts and other revenues from district operations as well as proceeds received by the district from the issuance of general obligation bonds or notes to the fullest extent permitted by law are, collectively, considered to be the pledged revenues. As long as the district is making scheduled principal payments (bond payments) and interest payments from its pledged revenues generated by ongoing general operations, outstanding balances of alternate revenue source bonds do not count against any statutory debt limitations applicable to the district.

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

The district uses property taxes levied in the bond principal and interest fund to make payments on its general obligation (limited series) bonds. The district uses general obligation (limited series) bonds mainly to acquire, to develop, and to renovate parks, facilities, and equipment and the district issues these bonds annually. Limited series bonds do not require voter approval prior to issuance. In the year ended in 2012 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 \$740,649 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 \$740,649. At April 30, 2012 the district has total outstanding general obligation (limited series) bonds totaling \$1,115,640.

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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, 2012 the district has no general obligation referendum approved bonds.

As shown in Table 4 at April 30, 2012 the district has total outstanding bonded debt of \$15,215,640. This entire amount is backed by the full faith and credit of the Urbana Park District.

The following Comparative Statement of Long-term Debt shows the change in long-term debt for the governmental activities:

Table 4
Comparative Statement of Long-Term Debt

	Governmental Activities	
	2012	2011
General Obligation Bonds	\$ 1,115,640	\$ 1,155,000
Alternate Revenue Bond	14,100,000	7,405,000
Accrued Compensated Absences	167,114	155,299
	<u>\$ 15,382,754</u>	<u>\$ 8,715,299</u>

During the year, \$1,009,360 of bonded debt was retired and \$7,665,000 was issued.

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

Economic Factors and Next Year’s Budget:

The district’s tax base continued to grow modestly for property tax levy year 2010 reported in fiscal year 2012 reflected by a 0.90% increase in EAV (equalized assessed value) with construction of multi-family apartments and housing aimed at the student population. Additionally, new construction has been undertaken in the retail and service areas. However, the continued growth trend to EAV ended in the next fiscal year. There was a 2.15% decline to EAV for property tax levy year 2011 reported in fiscal year 2013 following the national trend for declining real estate values on existing property for both homeowners and businesses.

The district’s tax rate in levy year 2010 (payable in 2011 and included in results for the current fiscal year 2012) is .8586, or 85.86 cents per \$100 of EAV. The tax rate for property taxes received and reported in the next fiscal year cycle, 2013, is .9526. Even though the districts EAV fell 2.15%, the district was able to reset its tax capped funds to receive the full eleven cent increase approved by taxpayers on the ballot referendum in the May 2011 election.

The district has been providing services at the request of its citizens for 105 years since October 9, 1907.

Request for Information:

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

URBANA PARK DISTRICT

Statement of Net Assets

April 30, 2012

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 12,020,971	\$ 29,655	\$ 12,050,626
Investments	1,198,892	69	1,198,961
Receivables:			
Intergovernmental	19,547	-	19,547
Other	106,200	154,325	260,525
Prepaid Expenses	284,068	-	284,068
Internal Balances	154,259	(154,259)	-
Capital Assets, Not Being Depreciated	3,248,832	-	3,248,832
Capital Assets, Net of Accumulated Depreciation	12,873,629	-	12,873,629
Total Assets	<u>\$ 29,906,398</u>	<u>\$ 29,790</u>	<u>\$ 29,936,188</u>
LIABILITIES			
Accrued Salaries Payable	\$ 79,468	\$ 9,713	\$ 89,181
Accounts Payable	793,729	-	793,729
Unearned Revenue	1,766,649	20,073	1,786,722
Non-Current Liabilities:			
Due Within One Year	1,250,919	-	1,250,919
Due in More Than One Year	14,131,835	-	14,131,835
Total Liabilities	<u>\$ 18,022,600</u>	<u>\$ 29,786</u>	<u>\$ 18,052,386</u>
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	\$ 8,455,512	\$ -	\$ 8,455,512
Restricted For:			
Unspent Tax Levies	343,713	-	343,713
Capital Projects	502,706	-	502,706
Other:			
Indoor Pool	894,057	-	894,057
James Memorial	121,211	-	121,211
Museum	28,251	-	28,251
Robin Hall Sculpture	17,746	-	17,746
Scholarships	2,565	-	2,565
Unrestricted	1,518,037	4	1,518,041
Total Net Assets	<u>\$ 11,883,798</u>	<u>\$ 4</u>	<u>\$ 11,883,802</u>

See Accompanying Notes

URBANA PARK DISTRICT

Statement of Activities

For the Year Ended April 30, 2012

	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Culture and Recreation	\$ (5,409,017)	\$ 572,137	\$ 111,239	\$ 545,948	\$ (4,179,693)	\$ -	\$ (4,179,693)
Interest	(634,019)	-	117,810	-	(516,209)	-	(516,209)
Total Governmental Activities	(6,043,036)	572,137	229,049	545,948	(4,695,902)	-	(4,695,902)
Business-Type Activities:							
Urbana Indoor Aquatic Center	(597,940)	213,090	327,486	-	-	(57,364)	(57,364)
Total Government	\$ (6,640,976)	\$ 785,227	\$ 556,535	\$ 545,948	(4,695,902)	(57,364)	(4,753,266)
General Revenues:							
					4,929,359	-	4,929,359
					131,766	-	131,766
					117,899	-	117,899
					187,178	363	187,541
					5,366,202	363	5,366,565
					(57,000)	57,000	-
					613,300	(1)	613,299
					13,730,401	5	13,730,406
					(2,459,903)	-	(2,459,903)
					11,270,498	5	11,270,503
					\$ 11,883,798	\$ 4	\$ 11,883,802

See Accompanying Notes

URBANA PARK DISTRICT

Balance Sheet

Governmental Funds

April 30, 2012

Major Funds

	General	Recreation	Special Recreation	Liability Insurance	IMRF	Social Security	James Memorial	English Indoor Pool	Museum	Bond Principal and Interest	Capital Projects	All Other (Non-Major) Governmental Funds	Total Governmental Funds
ASSETS													
Cash and Cash Equivalents	\$ 1,501,035	\$ 425,480	\$ 73	\$ 218,445	\$ 202,069	\$ 78,764	\$ 8,611	\$ 89,091	\$ 320,437	\$ 428,031	\$ 8,532,823	\$ 216,112	\$ 12,020,971
Investments	36,038	631	20	540	838	831	387,600	642,966	477	1,278	102,257	25,416	1,198,892
Receivables, Net of Uncollectable Amounts:													
Intergovernmental	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	2,080,920	1,432,267	237,819	283,599	260,412	209,281	-	-	398,942	741,997	-	18,430	5,663,667
Other	-	3,871	-	3,481	-	-	-	-	-	-	-	-	7,352
Prepaid Items	8,526	213	-	74,716	-	-	-	-	-	-	-	-	83,455
Due From Other Funds	-	-	-	-	-	-	-	162,000	-	-	-	-	162,000
Total Assets	\$ 3,626,519	\$ 1,862,462	\$ 237,912	\$ 580,781	\$ 463,319	\$ 288,876	\$ 396,211	\$ 894,057	\$ 719,856	\$ 1,171,306	\$ 8,635,080	\$ 259,958	\$ 19,136,337
LIABILITIES AND FUND BALANCES													
LIABILITIES													
Accrued Salaries Payable	\$ 45,866	\$ 24,820	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,763	\$ -	\$ -	\$ 19	\$ 79,468
Accounts Payable	28,341	729	-	-	-	6,680	-	-	-	-	517,431	892	554,073
Due to Other Funds	-	7,741	-	-	-	-	-	-	-	-	-	-	7,741
Deferred Revenue	2,757,936	1,752,150	238,589	385,485	342,378	275,332	-	-	569,243	1,031,445	66,252	29,835	7,448,645
Total Liabilities	2,832,143	1,785,440	238,589	385,485	342,378	282,012	-	-	578,006	1,031,445	583,683	30,746	8,089,927
FUND BALANCES													
Non-Spendable													
Prepaid Items	8,526	213	-	74,716	-	-	-	-	-	-	-	-	83,455
Non-Current Interfund Loans	-	-	-	-	-	-	-	162,000	-	-	-	-	162,000
Restricted	-	-	-	120,580	120,941	6,864	121,211	732,057	28,251	-	8,051,397	40,923	9,222,224
Committed	-	76,809	-	-	-	-	-	-	113,599	-	-	-	377,546
Assigned	400,000	-	-	-	-	-	275,000	-	-	139,861	-	1,151	816,012
Unassigned	385,850	-	(677)	-	-	-	-	-	-	-	-	-	385,173
Total Fund Balances	794,376	77,022	(677)	195,296	120,941	6,864	396,211	894,057	141,850	139,861	8,051,397	229,212	11,046,410
Total Liabilities and Fund Balances	\$ 3,626,519	\$ 1,862,462	\$ 237,912	\$ 580,781	\$ 463,319	\$ 288,876	\$ 396,211	\$ 894,057	\$ 719,856	\$ 1,171,306	\$ 8,635,080	\$ 259,958	\$ 19,136,337

See Accompanying Notes

URBANA PARK DISTRICT

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Assets

April 30, 2012

Total Fund Balance, Governmental Funds	\$ 11,046,410
Property Taxes Receivable Not Earned and Not Received	(5,663,667)
Intergovernmental Receivables Earned and Not Received	19,547
Other Receivables Earned and Not Received	98,848
Bond Issuance Costs are Expensed Over the Term of the Related Bond Rather Than the Year of Payment	200,613
Capital Assets, Net of Depreciation Used in Governmental Activities	16,122,461
Accrued Interest on Long-Term Debt	(239,656)
Deferred Revenue for Property Taxes Not Received	5,681,996
Bonds Payable	(15,215,640)
Accrued Compensated Absences Related to Governmental Activities	<u>(167,114)</u>
Net Assets of Governmental Activities	<u><u>\$ 11,883,798</u></u>

See Accompanying Notes

URBANA PARK DISTRICT
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds
 For the Year Ended April 30, 2012

	Major Funds											All Other (Non-Major) Governmental Funds	Total Governmental Funds
	General	Recreation	Special Recreation	Liability Insurance	IMRF	Social Security	James Memorial	English Indoor Pool	Museum	Bond Principal and Interest	Capital Projects		
Revenues													
Property Taxes	\$ 1,997,210	\$ 901,214	\$ 243,348	\$ 266,405	\$ 223,739	\$ 174,258	\$ -	\$ -	\$ 405,356	\$ 686,276	\$ -	\$ 13,224	\$ 4,911,030
Intergovernmental Revenues	139,556	-	-	-	-	-	-	-	-	-	-	132,192	271,748
Charges for Services, Program Rentals, and Related Items	31,962	427,830	-	-	-	-	-	97,114	-	-	-	6,000	562,906
Contributions and Sponsorships	16,033	41,271	-	7,103	-	-	-	23,444	-	-	126,364	10,814	225,029
Merchandise and Concession Sales	1,545	7,276	-	-	-	-	-	410	-	-	-	-	9,231
Grants	4,800	3,000	-	-	-	-	-	-	117,810	368,974	-	4,774	499,358
Investment Earnings	17,378	6,190	59	2,501	2,490	1,118	14,538	20,681	6,673	110,687	2,248	187,178	
Total Revenues	2,208,484	1,386,781	243,407	276,009	226,229	175,376	14,538	20,681	528,939	810,759	606,025	169,252	6,666,480
Expenditures													
Current:													
<i>Culture and Recreation</i>													
Salaries and Wages	1,268,868	687,633	-	-	-	-	-	286,116	-	-	-	518	2,243,135
Fringe Benefits	162,300	58,798	-	-	205,488	168,843	-	28,506	-	-	-	-	623,935
Commodities	300,203	114,655	-	229,279	-	-	-	32,110	-	-	-	2	676,249
Contractual Services	290,852	127,343	243,357	3,520	-	1,729	5,090	24,561	-	-	-	20,174	716,626
Other Expenditures	52,189	124,484	-	14,863	23,932	21,457	-	5,812	1,431	-	-	-	244,168
Total Current	2,074,412	1,112,913	243,357	247,662	229,420	190,300	1,729	5,090	377,105	1,431	-	20,694	4,504,113
Capital Outlay	-	-	-	-	-	-	-	-	-	-	5,501,783	109,068	5,610,851
Debt Service:													
Principal	-	-	-	-	-	-	-	-	1,009,360	-	-	-	1,009,360
Interest	-	-	-	-	-	-	-	-	530,995	-	-	-	530,995
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	40,901	-	-	40,901
Total Expenditures	2,074,412	1,112,913	243,357	247,662	229,420	190,300	1,729	5,090	377,105	1,541,786	5,542,684	129,762	11,696,220
Net Excess (Deficit) of Revenues Over Expenditures	134,072	273,868	50	28,347	(3,191)	(14,924)	12,809	15,591	151,834	(731,027)	(4,936,659)	39,490	(5,029,740)
Other Financing Sources (Uses)													
Transfers In	577,350	41,516	-	-	-	-	-	8,784	903,500	-	-	91,000	1,622,150
Transfers Out	(824,500)	(432,150)	-	-	-	(32,000)	(17,000)	(108,000)	-	(46,700)	(218,800)	(1,679,150)	
Issuance of Debt (Issued at Par)	-	-	-	-	-	-	-	-	-	7,665,000	-	-	7,665,000
Net Other Financing Sources (Uses)	(247,150)	(390,634)	-	-	-	(32,000)	(17,000)	(99,216)	903,500	7,618,300	(127,800)	-	7,608,000
Net Change in Fund Balances	(113,078)	(116,766)	50	28,347	(3,191)	(14,924)	(19,191)	(1,409)	52,618	172,473	2,681,641	(88,310)	2,578,260
Fund Balance, Beginning of Year, As Previously Reported	1,910,208	669,552	113,873	300,745	236,440	109,457	415,402	895,466	292,649	312,048	5,417,989	344,092	11,017,921
Prior Period Adjustment	(1,002,754)	(475,764)	(114,600)	(133,796)	(112,308)	(87,669)	-	-	(203,417)	(344,660)	(48,233)	(26,570)	(2,549,771)
Fund Balance, Beginning of Year, As Restated	907,454	193,788	(727)	166,949	124,132	21,788	415,402	895,466	89,232	(32,612)	5,369,756	317,522	8,468,150
Fund Balance, End of Year	\$ 794,376	\$ 77,022	\$ (677)	\$ 195,296	\$ 120,941	\$ 6,864	\$ 396,211	\$ 894,057	\$ 141,850	\$ 139,861	\$ 8,051,397	\$ 229,212	\$ 11,046,410

See Accompanying Notes

URBANA PARK DISTRICT

Reconciliation of the Statement of
Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds to the Statement of Activities

For the Year Ended April 30, 2012

Net Change in Fund Balances, Total Governmental Funds	\$ 2,578,260
Remove Expenditures for Capital Assets, Less Net Retirements	5,397,838
Remove Other Financing Source from Bond Issuances	(7,665,000)
Remove Expenditure for Bond Issuance Costs	40,901
Remove Expenditure for Bond Payment	1,009,360
Accrued Interest Change from Beginning of Year	(103,024)
Remove Allowance Against Property Tax Receivable	18,329
Remove Revenue Related to Prior Period Adjustment	(89,868)
Include Intergovernmental Revenues Earned and Not Received	19,547
Include Other Revenues Earned and not Received	98,848
Include Capital Assets Depreciation Expense	(671,524)
Include Bond Issuance Costs Amortization Expense	(8,552)
Accrued Compensated Absences Change from Beginning of Year	<u>(11,815)</u>
Change in Net Assets of Governmental Activities	<u><u>\$ 613,300</u></u>

See Accompanying Notes

URBANA PARK DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget

General Fund

For the Year Ended April 30, 2012

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)	Variance (Actual - Final Budget)
REVENUES				
Property Taxes	\$ 1,997,210	\$ 2,005,510	\$ 2,005,510	\$ (8,300)
Intergovernmental Revenues	139,556	135,000	135,000	4,556
Charges for Services, Program Rentals, and Related Items	31,962	32,000	32,000	(38)
Contributions and Sponsorships	16,033	13,200	13,200	2,833
Merchandise and Concession Sales	1,545	1,300	1,300	245
Grants	4,800	5,100	5,100	(300)
Investment Earnings	17,378	12,000	12,000	5,378
Total Revenues	<u>2,208,484</u>	<u>2,204,110</u>	<u>2,204,110</u>	<u>4,374</u>
EXPENDITURES				
Current:				
<i>Culture and Recreation</i>				
Salaries and Wages	1,268,868	1,282,580	1,282,580	(13,712)
Fringe Benefits	162,300	159,860	159,860	2,440
Commodities	300,203	383,270	383,270	(83,067)
Contractual Services	290,852	345,840	345,840	(54,988)
Other Expenditures	52,189	66,310	66,310	(14,121)
Total Current	<u>2,074,412</u>	<u>2,237,860</u>	<u>2,237,860</u>	<u>(163,448)</u>
Capital Outlay	-	-	-	-
Total Expenditures	<u>2,074,412</u>	<u>2,237,860</u>	<u>2,237,860</u>	<u>(163,448)</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>134,072</u>	<u>(33,750)</u>	<u>(33,750)</u>	<u>167,822</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	577,350	608,850	608,850	(31,500)
Transfers Out	(824,500)	(824,500)	(583,000)	-
Net Other Financing Sources (Uses)	<u>(247,150)</u>	<u>(215,650)</u>	<u>25,850</u>	<u>(31,500)</u>
Net Change in Fund Balances	<u>(113,078)</u>	<u>(249,400)</u>	<u>(7,900)</u>	<u>136,322</u>
Fund Balance, Beginning of Year, As Previously Reported	1,910,208	1,910,208	1,910,208	-
Prior Period Adjustment	<u>(1,002,754)</u>	<u>(1,002,754)</u>	<u>(1,002,754)</u>	<u>-</u>
Fund Balance, Beginning of Year, As Restated	<u>907,454</u>	<u>907,454</u>	<u>907,454</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 794,376</u>	<u>\$ 658,054</u>	<u>\$ 899,554</u>	<u>\$ 136,322</u>

See Accompanying Notes

URBANA PARK DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget

Recreation Fund

For the Year Ended April 30, 2012

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)	Variance (Actual - Final Budget)
REVENUES				
Property Taxes	\$ 901,214	\$ 908,210	\$ 908,210	\$ (6,996)
Intergovernmental Revenues	-	-	-	-
Charges for Services, Program Rentals and Related Items	427,830	460,570	460,570	(32,740)
Contributions and Sponsorships	41,271	10,480	10,480	30,791
Merchandise and concession sales	7,276	6,980	6,980	296
Grants	3,000	-	-	3,000
Investment Earnings	6,190	6,000	6,000	190
Total Revenues	<u>1,386,781</u>	<u>1,392,240</u>	<u>1,392,240</u>	<u>(5,459)</u>
EXPENDITURES				
Current:				
<i>Culture and Recreation:</i>				
Salaries and Wages	687,633	716,910	716,910	(29,277)
Fringe Benefits	58,798	56,080	56,080	2,718
Commodities	114,655	126,270	126,270	(11,615)
Contractual Services	127,343	121,340	121,340	6,003
Other Expenditures	124,484	142,410	142,410	(17,926)
Total Current	<u>1,112,913</u>	<u>1,163,010</u>	<u>1,163,010</u>	<u>(50,097)</u>
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,112,913</u>	<u>1,163,010</u>	<u>1,163,010</u>	<u>(50,097)</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>273,868</u>	<u>229,230</u>	<u>229,230</u>	<u>44,638</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	41,516	47,480	47,480	(5,964)
Transfers Out	<u>(432,150)</u>	<u>(432,150)</u>	<u>(432,150)</u>	-
Net Other Financing Sources (Uses):	<u>(390,634)</u>	<u>(384,670)</u>	<u>(384,670)</u>	<u>(5,964)</u>
Net Change in Fund Balances	<u>(116,766)</u>	<u>(155,440)</u>	<u>(155,440)</u>	<u>38,674</u>
Fund Balance, Beginning of Year, As Previously Reported	669,552	669,552	669,552	-
Prior Period Adjustment	<u>(475,764)</u>	<u>(475,764)</u>	<u>(475,764)</u>	-
Fund Balance, Beginning of Year, As Restated	<u>193,788</u>	<u>193,788</u>	<u>193,788</u>	-
Fund Balance, End of Year	<u>\$ 77,022</u>	<u>\$ 38,348</u>	<u>\$ 38,348</u>	<u>\$ 38,674</u>

See Accompanying Notes

URBANA PARK DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget

Special Recreation Fund

For the Year Ended April 30, 2012

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)	Variance (Actual - Final Budget)
REVENUES				
Property Taxes	\$ 243,348	\$ 243,830	\$ 243,830	\$ (482)
Intergovernmental Revenues	-	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-	-
Contributions and Sponsorships	-	-	-	-
Merchandise and Concession Sales	-	-	-	-
Grants	-	-	-	-
Investment Earnings	59	120	120	(61)
Total Revenues	<u>243,407</u>	<u>243,950</u>	<u>243,950</u>	<u>(543)</u>
EXPENDITURES				
Current:				
<i>Culture and Recreation:</i>				
Salaries and Wages	-	-	-	-
Fringe Benefits	-	-	-	-
Commodities	-	-	-	-
Contractual Services	243,357	243,950	243,950	(593)
Other Expenditures	-	-	-	-
Total Current	<u>243,357</u>	<u>243,950</u>	<u>243,950</u>	<u>(593)</u>
Capital Outlay	-	-	-	-
Total Expenditures	<u>243,357</u>	<u>243,950</u>	<u>243,950</u>	<u>(593)</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>50</u>	<u>-</u>	<u>-</u>	<u>50</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>50</u>	<u>-</u>	<u>-</u>	<u>50</u>
Fund Balance, Beginning of Year, As Previously Reported	113,873	113,873	113,873	-
Prior Period Adjustment	<u>(114,600)</u>	<u>(114,600)</u>	<u>(114,600)</u>	<u>-</u>
Fund Balance, Beginning of Year, As Restated	<u>(727)</u>	<u>(727)</u>	<u>(727)</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ (677)</u>	<u>\$ (727)</u>	<u>\$ (727)</u>	<u>\$ 50</u>

See Accompanying Notes

URBANA PARK DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget

Liability Insurance Fund

For the Year Ended April 30, 2012

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)	Variance (Actual - Final Budget)
REVENUES				
Property Taxes	\$ 266,405	\$ 267,590	\$ 267,590	\$ (1,185)
Intergovernmental Revenues	-	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-	-
Contributions and Sponsorships	7,103	-	-	7,103
Merchandise and Concession Sales	-	-	-	-
Grants	-	-	-	-
Investment Earnings	2,501	1,000	1,000	1,501
Total Revenues	<u>276,009</u>	<u>268,590</u>	<u>268,590</u>	<u>7,419</u>
EXPENDITURES				
Current:				
<i>Culture and Recreation:</i>				
Salaries and Wages	-	-	-	-
Fringe Benefits	-	-	-	-
Commodities	229,279	308,000	308,000	(78,721)
Contractual Services	3,520	3,590	3,590	(70)
Other Expenditures	14,863	50,000	50,000	(35,137)
Total Current	<u>247,662</u>	<u>361,590</u>	<u>361,590</u>	<u>(113,928)</u>
Capital Outlay	-	-	-	-
Total Expenditures	<u>247,662</u>	<u>361,590</u>	<u>361,590</u>	<u>(113,928)</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>28,347</u>	<u>(93,000)</u>	<u>(93,000)</u>	<u>121,347</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	28,347	(93,000)	(93,000)	121,347
Fund Balance, Beginning of Year, As Previously Reported	300,745	300,745	300,745	-
Prior Period Adjustment	<u>(133,796)</u>	<u>(133,796)</u>	<u>(133,796)</u>	<u>-</u>
Fund Balance, Beginning of Year, As Restated	<u>166,949</u>	<u>166,949</u>	<u>166,949</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 195,296</u>	<u>\$ 73,949</u>	<u>\$ 73,949</u>	<u>\$ 121,347</u>

See Accompanying Notes

URBANA PARK DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget

IMRF Fund

For the Year Ended April 30, 2012

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)	Variance (Actual - Final Budget)
REVENUES				
Property Taxes	\$ 223,739	\$ 224,620	\$ 224,620	\$ (881)
Intergovernmental Revenues	-	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-	-
Contributions and Sponsorships	-	-	-	-
Merchandise and Concession Sales	-	-	-	-
Grants	-	-	-	-
Investment Earnings	2,490	1,400	1,400	1,090
Total Revenues	<u>226,229</u>	<u>226,020</u>	<u>226,020</u>	<u>209</u>
EXPENDITURES				
Current:				
<i>Culture and Recreation:</i>				
Salaries and Wages	-	-	-	-
Fringe Benefits	205,488	247,020	247,020	(41,532)
Commodities	-	-	-	-
Contractual Services	-	-	-	-
Other Expenditures	23,932	85,000	85,000	(61,068)
Total Current	<u>229,420</u>	<u>332,020</u>	<u>332,020</u>	<u>(102,600)</u>
Capital Outlay	-	-	-	-
Total Expenditures	<u>229,420</u>	<u>332,020</u>	<u>332,020</u>	<u>(102,600)</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>(3,191)</u>	<u>(106,000)</u>	<u>(106,000)</u>	<u>102,809</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(3,191)</u>	<u>(106,000)</u>	<u>(106,000)</u>	<u>102,809</u>
Fund Balance, Beginning of Year, As Previously Reported	236,440	236,440	236,440	-
Prior Period Adjustment	<u>(112,308)</u>	<u>(112,308)</u>	<u>(112,308)</u>	<u>-</u>
Fund Balance, Beginning of Year, As Restated	<u>124,132</u>	<u>124,132</u>	<u>124,132</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 120,941</u>	<u>\$ 18,132</u>	<u>\$ 18,132</u>	<u>\$ 102,809</u>

See Accompanying Notes

URBANA PARK DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget

Social Security Fund

For the Year Ended April 30, 2012

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)	Variance (Actual - Final Budget)
REVENUES				
Property Taxes	\$ 174,258	\$ 175,340	\$ 175,340	\$ (1,082)
Intergovernmental Revenues	-	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-	-
Contributions and Sponsorships	-	-	-	-
Merchandise and Concession Sales	-	-	-	-
Grants	-	-	-	-
Investment Earnings	1,118	800	800	318
Total Revenues	<u>175,376</u>	<u>176,140</u>	<u>176,140</u>	<u>(764)</u>
EXPENDITURES				
Current:				
<i>Culture and Recreation:</i>				
Salaries and Wages	-	-	-	-
Fringe Benefits	168,843	200,140	200,140	(31,297)
Commodities	-	-	-	-
Contractual Services	-	-	-	-
Other Expenditures	21,457	-	-	21,457
Total Current	<u>190,300</u>	<u>200,140</u>	<u>200,140</u>	<u>(9,840)</u>
Capital Outlay	-	-	-	-
Total Expenditures	<u>190,300</u>	<u>200,140</u>	<u>200,140</u>	<u>(9,840)</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>(14,924)</u>	<u>(24,000)</u>	<u>(24,000)</u>	<u>9,076</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(14,924)</u>	<u>(24,000)</u>	<u>(24,000)</u>	<u>9,076</u>
Fund Balance, Beginning of Year, As Previously Reported	109,457	109,457	109,457	-
Prior Period Adjustment	<u>(87,669)</u>	<u>(87,669)</u>	<u>(87,669)</u>	<u>-</u>
Fund Balance, Beginning of Year, As Restated	<u>21,788</u>	<u>21,788</u>	<u>21,788</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 6,864</u>	<u>\$ (2,212)</u>	<u>\$ (2,212)</u>	<u>\$ 9,076</u>

See Accompanying Notes

URBANA PARK DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget

James Memorial Fund

For the Year Ended April 30, 2012

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)	Variance (Actual - Final Budget)
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-	-
Contributions and Sponsorships	-	-	-	-
Merchandise and Concession Sales	-	-	-	-
Grants	-	-	-	-
Investment Earnings	14,538	14,000	14,000	538
Total Revenues	<u>14,538</u>	<u>14,000</u>	<u>14,000</u>	<u>538</u>
EXPENDITURES				
Current:				
<i>Culture and Recreation:</i>				
Salaries and Wages	-	-	-	-
Fringe Benefits	-	-	-	-
Commodities	-	-	-	-
Contractual Services	1,729	1,800	1,800	(71)
Other Expenditures	-	378,200	378,200	(378,200)
Total Current	<u>1,729</u>	<u>380,000</u>	<u>380,000</u>	<u>(378,271)</u>
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,729</u>	<u>380,000</u>	<u>380,000</u>	<u>(378,271)</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>12,809</u>	<u>(366,000)</u>	<u>(366,000)</u>	<u>378,809</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	(32,000)	(34,000)	(34,000)	2,000
Net Other Financing Sources (Uses)	<u>(32,000)</u>	<u>(34,000)</u>	<u>(34,000)</u>	<u>2,000</u>
Net Change in Fund Balances	(19,191)	(400,000)	(400,000)	380,809
Fund Balance, Beginning of Year	<u>415,402</u>	<u>415,402</u>	<u>415,402</u>	-
Fund Balance, End of Year	<u>\$ 396,211</u>	<u>\$ 15,402</u>	<u>\$ 15,402</u>	<u>\$ 380,809</u>

See Accompanying Notes

URBANA PARK DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget

English Indoor Pool Fund

For the Year Ended April 30, 2012

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)	Variance (Actual - Final Budget)
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-	-
Contributions and Sponsorships	-	-	-	-
Merchandise and Concession Sales	-	-	-	-
Grants	-	-	-	-
Investment Earnings	20,681	20,000	20,000	681
Total Revenues	<u>20,681</u>	<u>20,000</u>	<u>20,000</u>	<u>681</u>
EXPENDITURES				
Current:				
<i>Culture and Recreation:</i>				
Salaries and Wages	-	-	-	-
Fringe Benefits	-	-	-	-
Commodities	-	-	-	-
Contractual Services	5,090	3,000	3,000	2,090
Other Expenditures	-	880,000	880,000	(880,000)
Total Current	<u>5,090</u>	<u>883,000</u>	<u>883,000</u>	<u>(877,910)</u>
Capital Outlay	-	-	-	-
Total Expenditures	<u>5,090</u>	<u>883,000</u>	<u>883,000</u>	<u>(877,910)</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>15,591</u>	<u>(863,000)</u>	<u>(863,000)</u>	<u>878,591</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	(17,000)	(17,000)	(17,000)	-
Net Other Financing Sources (Uses)	<u>(17,000)</u>	<u>(17,000)</u>	<u>(17,000)</u>	<u>-</u>
Net Change in Fund Balances	(1,409)	(880,000)	(880,000)	878,591
Fund Balance, Beginning of Year	<u>895,466</u>	<u>895,466</u>	<u>895,466</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 894,057</u>	<u>\$ 15,466</u>	<u>\$ 15,466</u>	<u>\$ 878,591</u>

See Accompanying Notes

URBANA PARK DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget

Museum Fund

For the Year Ended April 30, 2012

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)	Variance (Actual - Final Budget)
REVENUES				
Property Taxes	\$ 405,356	\$ 406,830	\$ 406,830	\$ (1,474)
Intergovernmental Revenues	-	-	-	-
Charges for Services, Program Rentals, and Related Items	97,114	94,660	94,660	2,454
Contributions and Sponsorships	23,444	9,630	9,630	13,814
Merchandise and Concession Sales	410	430	430	(20)
Grants	-	-	-	-
Investment Earnings	2,615	2,000	2,000	615
Total Revenues	<u>528,939</u>	<u>513,550</u>	<u>513,550</u>	<u>15,389</u>
EXPENDITURES				
Current:				
<i>Culture and Recreation:</i>				
Salaries and Wages	286,116	297,640	297,640	(11,524)
Fringe Benefits	28,506	26,590	26,590	1,916
Commodities	32,110	46,360	46,360	(14,250)
Contractual Services	24,561	31,770	31,770	(7,209)
Other Expenditures	5,812	13,930	13,930	(8,118)
Total Current	<u>377,105</u>	<u>416,290</u>	<u>416,290</u>	<u>(39,185)</u>
Capital Outlay	-	-	-	-
Total Expenditures	<u>377,105</u>	<u>416,290</u>	<u>416,290</u>	<u>(39,185)</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>151,834</u>	<u>97,260</u>	<u>97,260</u>	<u>54,574</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	8,784	4,740	4,740	4,044
Transfers Out	(108,000)	(108,000)	(108,000)	-
Net Other Financing Sources (Uses)	<u>(99,216)</u>	<u>(103,260)</u>	<u>(103,260)</u>	<u>4,044</u>
Net Change in Fund Balances	<u>52,618</u>	<u>(6,000)</u>	<u>(6,000)</u>	<u>58,618</u>
Fund Balance, Beginning of Year, As Previously Reported	292,649	292,649	292,649	-
Prior Period Adjustment	<u>(203,417)</u>	<u>(203,417)</u>	<u>(203,417)</u>	<u>-</u>
Fund Balance, Beginning of Year, As Restated	<u>89,232</u>	<u>89,232</u>	<u>89,232</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 141,850</u>	<u>\$ 83,232</u>	<u>\$ 83,232</u>	<u>\$ 58,618</u>

See Accompanying Notes

URBANA PARK DISTRICT

Statement of Net Assets

Proprietary Fund

April 30, 2012

	Enterprise Fund
	Urbana Indoor Aquatic Center Fund
ASSETS	
Cash and Cash Equivalents	\$ 29,655
Investments	69
Accounts Receivable - Other	154,325
Total Assets	<u>184,049</u>
LIABILITIES	
Accounts Payable	-
Accrued Salaries Payable	9,713
Due to Other Funds	154,259
Deferred Revenues	20,073
Total Liabilities	<u>184,045</u>
NET ASSETS	
Unrestricted	<u>\$ 4</u>

See Accompanying Notes

URBANA PARK DISTRICT

Statement of Revenues, Expenses, and Changes in Net Assets

Proprietary Fund

For the Year Ended April 30, 2012

	<u>Enterprise Fund</u> <u>Urbana Indoor</u> <u>Aquatic Center Fund</u>
Operating Revenues	
Charges for Services	\$ 211,362
Contributions and Sponsorships	327,486
Merchandise and Concession Sales	1,728
Total Revenues	<u>540,576</u>
Operating Expenses	
Current:	
<i>Culture and Recreation:</i>	
Salaries and Wages	282,431
Fringe Benefits	73,127
Commodities	188,242
Contractual Services	50,671
Other Expenses	3,469
Total Operating Expenses	<u>597,940</u>
Operating Income (Loss)	<u>(57,364)</u>
Non-Operating Revenues (Expenses)	
Interest Income	363
Income (Loss) Before Transfers	<u>(57,001)</u>
Transfers In	<u>57,000</u>
Change in Net Assets	(1)
Net Assets, Beginning of Year	<u>5</u>
Net Assets, End of Year	<u>\$ 4</u>

See Accompanying Notes

URBANA PARK DISTRICT

Statement of Cash Flows

Proprietary Fund

For the Year Ended April 30, 2012

	<u>Enterprise Fund</u> <u>Urbana Indoor</u> <u>Aquatic Center Fund</u>
Cash Flows from Operating Activities	
Receipts from Customers	\$ 552,381
Payments to Vendors	(316,900)
Payments to Employees	(280,480)
Net Cash Provided by (Used In) Operating Activities	<u>(44,999)</u>
Cash Flows from Noncapital Financing Activities	
Increase (Decrease) in Due to Other Funds	(95,741)
Transfers In from Other Funds	57,000
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>(38,741)</u>
Cash Flows from Investing Activities	
Receipts of Interest	<u>363</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(83,377)
Cash and Cash Equivalents, May 1, 2011	<u>113,032</u>
Cash and Cash Equivalents, April 30, 2012	<u>\$ 29,655</u>
Cash Flows from Operating Activities	
Operating Income (Loss)	<u>\$ (57,364)</u>
Adjustment to Reconcile Operating Income (Loss) to	
Net Cash Provided by (Used in) Operating Activities:	
Change in Assets and Liabilities:	
Decrease (Increase) in Accounts Receivable - Other	15,367
Increase (Decrease) in Accounts Payable	(1,391)
Increase (Decrease) in Accrued Salaries Payable	1,951
Increase (Decrease) in Deferred Revenues	(3,562)
Total Adjustments	<u>12,365</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (44,999)</u>

See Accompanying Notes

URBANA PARK DISTRICT

Notes to Financial Statements

April 30, 2012

1. Summary of Significant Accounting Policies

The financial statements of the Urbana Park District (the District) are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Government Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments. GAAP includes all relevant GASB pronouncements plus other sources of accounting and financial reporting guidance noted in GASB Statement 55, *The Hierarchy of GAAP for State and Local Governments*. Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. In the government-wide financial statements and fund financial statements for the proprietary fund, FASB pronouncements and Accounting Principles Board (APB) opinions issued after November 30, 1989 are not applied.

a. Financial Reporting Entity

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

The definition of what constitutes the entity of the Urbana Park District is based on the guidelines set forth in GASB Statement Number 14. The primary government of the District consists of the funds presented herein as governmental funds, a debt service fund, capital project funds, and a proprietary fund.

According to GASB Statement No. 14, a legally separate organization should be included as a component unit of the primary organization if the primary government is financially accountable for the organization. Financial accountability is determined as follows:

1. The organization is fiscally dependent on the primary government

2. The primary government appoints a voting majority of the organization's governing body, and:
 - It is able to impose its will on the organization
 - The organization provides financial benefits or imposes financial burdens on the primary government

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

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

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

b. Basic Financial Statements

Government-Wide Financial Statements

The Statement of Net Assets and Statement of Activities display information about the District as a whole. They include all funds of the District. The Statement of Net Assets and the Statement of Activities include the governmental activities and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Internal balances and activities within the District's funds are eliminated in the government-wide financial statements. Transactions between the governmental and business-type activities are not eliminated.

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

Fund Financial Statements

Fund financial statements of the District are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. The District's funds are organized into two major categories: governmental and proprietary funds. An emphasis is placed on major funds within these categories. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

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

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

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

The fund types of the District are described below:

Governmental Funds

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

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

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

1. Major Special Revenue Funds

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

Special Recreation Fund – Property taxes levied for this fund along with fees from participants provide the funds necessary to pay for recreational activities for the handicapped, which is a cooperative program with the Champaign Park District.

Liability Insurance Fund – Property taxes levied for this fund provide the funds necessary to pay the premiums for District insurance. Insurance includes, but is not limited to, general liability, umbrella liability, fire and extended coverage, burglary, theft, employee and commissioner bonds, worker’s compensation, unemployment compensation, and insurance on District facilities, vehicles, and equipment. Premiums on health and life insurance are not paid from this fund.

Illinois Municipal Retirement Fund (IMRF) Fund – State law requires all permanent employees of the District to participate in a mandatory retirement plan through payroll deduction, and the District as an employer also makes contributions to the State plan. The property taxes levied for this fund are used to pay the employer contribution to the plan.

Social Security Fund – District employees make mandatory contributions to the Social Security System as a payroll withholding, and the District as employer makes matching contributions. Property taxes levied for this fund are used to pay the employer contributions.

James Memorial Fund – Accounts for the Effie James bequest for a senior adult center and programs.

English Indoor Pool Fund – Accounts for the proceeds from the Mary Alice English Trust, which supports the operating costs of the Urbana Indoor Aquatic Center.

Museum Fund – Property taxes levied for this fund along with fees from patrons provide the funds to acquire, maintain, improve, and operate the Anita Purves Nature Center and programs including activities related to the cultural arts, nature, and arts and crafts.

2. Non-Major Special Revenue Funds

The District’s non-major special revenue funds include: Working Cash Fund, Audit Fund, Police Protection Fund, Scholarship Fund, Meadowbrook Park Fund, Replacement Tax Fund, Park Houses Fund, and Robin Hall Sculpture Fund.

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

Capital Projects Funds – Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction

of capital facilities and other capital assets other than those financed by Proprietary Funds. The reporting entity includes two capital projects funds, the Capital Projects Fund, a major governmental fund and the Land Acquisition Fund, a non-major governmental fund.

Proprietary Fund

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

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

c. Basis of Accounting

Accrual

Governmental activities and business-type activities in the government-wide financial statements and the enterprise fund financial statements are presented on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when incurred. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Modified Accrual

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized when it becomes both measurable and available. Revenues are considered to be measured and available only when cash is received and earned by the District. During the year ended April 30, 2012 the District changed its governmental fund revenue recognition accounting policy from considering receipts received within 60 days of year-end to be available to receipts received by year-end to be available. The adoption of this policy had an impact on the total fund balances reported as of April 30, 2011. See Note 20 for further information on this prior period adjustment. Expenditures generally are recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when payment is due.

d. Cash and Cash Equivalents

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

e. Investments

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

f. Receivables

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

g. Interfund Balances

Receivables and payables between funds are reported as due from and due to other funds, respectively. Amounts not expected to be repaid within a reasonable time are considered interfund transfers. In governmental funds, amounts due from other funds expected to be repaid within a reasonable time, but beyond one year from April 30, 2012, as well as other long-term receivables are offset by non-spendable fund balance because they do not represent expendable, available financial resources.

h. Prepaid Expenditures/Expenses

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

i. Capital Assets

Capital assets purchased for use in governmental activities are recorded as expenditures in governmental fund financial statements at the time of purchase. Capital assets of governmental activities are reported in the government-wide financial statements offset by accumulated depreciation. Capital assets are valued at actual or estimated historical cost while donated capital assets are valued at their fair market value on the date donated. Equipment valued at or above \$10,000, buildings and improvements valued at or above \$20,000, land improvements and infrastructure

valued at or above \$20,000, and land of any value are capitalized. Assets that appreciate in value are capitalized if valued at more than \$10,000. Depreciation is calculated on all assets other than land and assets that appreciate in value using the straight-line method, mid-year convention with the following estimated useful lives:

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

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

j. Restricted Net Assets

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

k. Fund Balance

As of these financial statements, the District has adopted GASB Statement No. 54, which redefined how fund balances of the governmental funds are presented in the financial statements. The adoption of this statement had no impact on the total fund balances reported as of April 30, 2011. The components of fund balance indicate the extent to which there are constraints on the specific purposes for which amounts in the fund can be spent. Fund balances are classified as follows:

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

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

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

Assigned – Amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed

Intent is expressed by (a) the Board of Commissioners itself or (b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

Unassigned – All amounts not included in other spendable classifications

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

1. Minimum Fund Balance Policy

During the year ended April 30, 2012, the District developed a minimum fund balance policy. The policy set targets for the unassigned fund balances in the General Fund. The targets for the new minimum fund balances will take a number of levy cycles to ensure that the funds are operating in the target ranges. An overview of the target fund balances are listed below:

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

m. Program Revenues

Program Revenues on the statement of activities include the following:

Governmental Activities

Charges for Services	Fees paid by the public for the use of District facilities, District programs, and miscellaneous food and beverage vending
Operating Grants	Grants used to support education programs
Capital Grants	Grants used to construct facilities and develop properties owned by the District

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

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

o. Compensated Absences

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

p. In-Kind Contributions

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

q. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. Reconciliation of Fund Statements to Government-Wide Statements

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

- a. Property taxes receivable and unearned revenue for the amount of the 2011 tax levy that will be received and recorded as revenue in the next fiscal year
- b. Intergovernmental and other receivables that were earned but not received and were not reported in the governmental funds
- c. The value of capital assets, which are not reported in governmental funds
- d. Accrued interest on debt, which will be paid during the next fiscal year
- e. The value of long term liabilities, which are not reported in governmental funds
- f. Bond issuance costs are capitalized and amortized over the life of the related debt rather than expensed in the year incurred.

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

- a. Capital outlay expenditures are not reported in the statement of activities, while depreciation expense and gains/losses on disposal of capital assets are not reported in governmental funds.
- b. Bond proceeds are not revenue and bond payments are not expenses on the statement of activities.
- c. The change in accrued interest is not a governmental fund expenditure, while it is an expense on the statement of activities.
- d. The removal of revenue that was included in the net assets of governmental activities in the year ended April 30, 2011.
- e. Remove the allowance against the property tax receivables.
- f. Intergovernmental and other revenue earned and not received is not a governmental fund revenue, while it is revenue on the statement of activities.

- g. The change in compensated absences is not a governmental fund expenditure, while it is an expense on the statement of activities.
- h. Bond issuance costs are capitalized and amortized over the life of the related debt rather than expensed in the year incurred.

3. Budgets and Budgetary Basis of Accounting

a. Budgetary Process

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

b. Legal Level of Budgetary Control

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

c. Amendments to the Budget

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

d. Budgetary Basis of Accounting

Formal budgetary accounting is employed as a management control for all funds of the District, and legal budgets are adopted for the general fund, special revenue funds, capital projects fund, and debt service fund. Budgets are adopted on a modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The modified cash basis used as the budgetary basis provides for the accrual of expenses (accounts payable and accrued salaries) and deferral 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 Budgets and Appropriations

The following District fund had total expenditures and transfers for the fiscal year ended April 30, 2012 that exceeded budget:

Land Acquisition Fund	\$ 7,118
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The above expenditure was related to tear down costs required by EPA regulations on a lot purchased during the year ended April 30, 2012.

f. Encumbrances

Encumbrance accounting is not used by the District.

4. Deposits and Investments

At April 30, 2012, the District held the following investments:

Negotiable Certificates of Deposit	\$ 353,412
Money Market Accounts - Not Held at Depository Banks	20,303
Bonds and Notes - Not Primary Obligations of the U.S. Government:	
Federal Home Loan Bank	435,979
Federal Farm Credit Bank	145,461
Federal National Mortgage Association (Fannie Mae)	74,188
Illinois Park District Liquid Asset Fund	200
Illinois Funds	67,702
Other Interest Bearing Accounts	101,716
	<u>\$ 1,198,961</u>

Custodial Credit Risk – Bank Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's bank deposits may not be returned to it. The District's investment policy addresses custodial credit risk by requiring that all deposits in excess of federal depository insurance are to be collateralized by a pledge of securities from the depository bank at 110 percent of the uninsured amount. At April 30, 2012, \$10,881,740 of the District's bank balance of \$12,747,620 was exposed to custodial credit risk as follows:

Uninsured and Collateral Held in Trust by a Third-Party Not in the District's Name	<u>\$ 10,881,740</u>
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Credit Risk and Interest Rate Risk – External Investment Pools

At April 30, 2012, the District held \$67,702 in the Illinois Funds Money Market Fund. The fair value of the District's position in the fund is equal to the value of the District's fund shares. The portfolio is regulated by oversight of the Treasurer of the State of Illinois and private rating agencies. The portfolio has a AAAM rating from Standard and Poor's. The assets of the fund are mainly invested in securities issued by the United States government or agencies related to the United States. Assets of the fund not invested in United States government securities are fully collateralized by pledged securities. The time to maturity of the investments in this external investment pool averages less than one year.

At April 30, 2012, the District held \$200 in the Illinois Park District Liquid Asset Fund. The fair value of the District's position in the Illinois Park District Liquid Asset Fund is equal to the value of the District's fund shares. The Illinois Park District Liquid Asset Fund is regulated by private rating agencies. The fund has a AAAM rating from Standard and Poor's. The assets of this fund are mainly invested in securities issued by the United States government or agencies related to the United States. Generally, assets not invested in United States government securities are fully collateralized by pledged securities. The time to maturity of the investments in this external investment pool averages less than one year.

Custodial Credit Risk – Investments

At April 30, 2012, the District had no custodial credit risk in that all of its investments were held through a Securities Investor Protection Corporation (SIPC) member brokerage firm.

Credit Risk – Investments

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

At April 30, 2012, the District held the following investments subject to credit risk:

	<u>Credit Rating</u>	<u>Carrying Value</u>
Federal Home Loan Bank Notes	Aaa	\$ 435,979
Federal Farm Credit Bank Notes	Aaa	145,461
Fannie Mae Bonds	Aaa	74,188
		<u>\$ 655,628</u>

Interest Rate Risk – Investments

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

At April 30, 2012, the District held the following investments subject to interest rate risk:

	<u>Carrying Value</u>	<u>Weighted Average Maturity (Years)</u>
Federal Home Loan Bank Notes	\$ 435,979	4.71
Negotiable Certificates of Deposit	353,412	1.20
Federal Farm Credit Bank Notes	145,461	2.70
Fannie Mae Bonds	74,188	2.07
Money Market Accounts	20,303	0.16
	<u>\$ 1,029,343</u>	

Concentration of Credit Risk – Investments

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

At April 30, 2012, the District had more than five percent of its investments in the debt securities of the following issuers that are not backed by the full faith and credit of the United States:

	<u>Investments</u>
Federal Home Loan Bank	36.36%
Federal Farm Credit Bank	12.13%
Fannie Mae Bonds	6.19%

5. Property Tax Cycle

a. Assessments

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

b. Taxpayer Appeals

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

c. Property Tax Levies

The calendar 2010 levy passed in November 2010 is revenue for fiscal year 2012. The levy was adopted within the Illinois statutory deadline (the third Tuesday in December). Property tax levies are reported as revenue in the year in which they are received. Property tax distributions received as of the end of the fiscal year are recognized in that fiscal year as revenue in the governmental funds.

Fiscal year 2012 property tax revenue on the statement of activities and on the statement of revenue, expenditures, and changes in fund balances on the modified accrual basis consists of the property tax received during fiscal year 2012 from the calendar 2010 levy.

d. Tax Bills

Illinois statutes require the payment of property taxes in two installments due June 1 and September 1 and require that tax bills be mailed 30 days prior to the first installment. Property tax bills mailed in 2012 were based on equalized assessed value as of January 1, 2011 and on tax levies set in December 2011.

e. Tax Distributions

The County Treasurer is also the County Collector and is in charge of collecting and distributing property taxes. The Collector generally distributes taxes to the taxing bodies shortly after taxes are paid. The County may not keep tax receipts on behalf of other units of local government beyond thirty days. In 2011, all property taxes were distributed by November 16. Interest earned on taxes before distribution goes to the local governments.

6. Property Taxes Receivable

Property taxes receivable for the governmental funds consists of property taxes levied in 2011, for which a legal claim exists in 2012. The revenue associated with the 2011 levy is recognized in the governmental funds if received by the fiscal year end. The property taxes received beyond the year end are deferred until the next fiscal year. A summary of property taxes receivable by fund type at April 30, 2012 is shown below:

Fund Type	Property Taxes Levied	Property Taxes Receivable	Unearned Revenue
General	\$ 2,087,654	\$ 2,080,920	\$ 2,087,654
Special Revenue	2,849,945	2,840,750	2,849,945
Debt Service	744,398	741,997	744,398
Total	<u>\$ 5,681,997</u>	<u>\$ 5,663,667</u>	<u>\$ 5,681,997</u>

Based on past collection experience, the District has applied an allowance for doubtful collections against the property tax receivable of \$18,329 at April 30, 2012.

7. Unearned and Deferred Revenue

Unearned revenue for governmental activities on the statement of net assets consists of the following at April 30, 2012:

Property Taxes Received Under Protest	\$ 1,575,004
Unearned Program Fees	125,393
Unearned Grant Revenue	66,252
Total	<u>\$ 1,766,649</u>

Deferred revenue on the balance sheet – governmental funds consists of the following at April 30, 2012:

Property Taxes Received Under Protest	\$ 1,575,004
Deferred Property Taxes	5,681,996
Unearned Program Fees	125,393
Unearned Grant Revenue	66,252
Total	<u>\$ 7,448,645</u>

8. Capital Assets

The following is a summary of the changes in capital assets of the governmental activities for the year ended April 30, 2012:

	April 30, 2011	Additions	Deductions	April 30, 2012
Cost:				
Being Depreciated:				
Land Improvements	\$ 3,699,579	\$ 504,482	\$ -	\$ 4,204,061
Buildings and Improvements	8,200,192	4,285,247	-	12,485,439
Equipment and Vehicles	1,418,534	474,941	(53,523)	1,839,952
Not Being Depreciated:				
Art Collection	183,463	-	-	183,463
Land	2,932,201	133,168	-	3,065,369
Total	<u>16,433,969</u>	<u>5,397,838</u>	<u>(53,523)</u>	<u>21,778,284</u>
Accumulated Depreciation:				
Land Improvements	2,168,055	186,412	-	2,354,467
Buildings and Improvements	2,062,272	307,855	-	2,370,127
Equipment and Vehicles	807,495	177,257	(53,523)	931,229
Total	<u>5,037,822</u>	<u>671,524</u>	<u>(53,523)</u>	<u>5,655,823</u>
Capital Assets, Net	<u>\$ 11,396,147</u>	<u>\$ 4,726,314</u>	<u>\$ -</u>	<u>\$ 16,122,461</u>

Current year depreciation expense was charged to the following function:

Culture and Recreation	<u>\$ 671,524</u>
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Business-type activities have no capital assets.

9. Changes in Long-Term Debt

The following is a summary of changes in the District’s long-term debt of the governmental activities for the year ended April 30, 2012:

	April 30, 2011	Issued	Retired	April 30, 2012	Due Within One Year
General Obligation					
Bonds	\$ 1,155,000	\$ 665,000	\$ 704,360	1,115,640	\$ 723,805
Alternate Revenue					
Bonds	7,405,000	7,000,000	305,000	14,100,000	360,000
Accrued Compensated					
Absences	155,299	244,921	233,106	167,114	167,114
Total Long-Term Debt	<u>\$ 8,715,299</u>	<u>\$ 7,909,921</u>	<u>\$ 1,242,466</u>	<u>\$ 15,382,754</u>	<u>\$ 1,250,919</u>

In fiscal year 2012 and prior years, accrued compensated absences have been liquidated by all governmental funds that have salary expenditures.

The District’s business-type activities and enterprise fund had no long-term liabilities at April 30, 2012 or April 30, 2011.

10. General Obligation and Alternate Revenue Bonds

General Obligation Bonds

The following is a summary of the District’s general obligation bonds as of April 30, 2012:

	Interest Rate	Maturity Rate	Issued Amount	Outstanding
Serial Bonds:				
2009 Bonds Issued 12/16/09	1.870%	12/16/2012	\$ 160,000	\$ 160,000
2010 Bonds Issued 11/23/10	1.770%	12/15/2012	290,640	290,640
2011B Bonds Issued 12/21/11	1.290%	12/15/2012	273,165	273,165
2011B Bonds Issued 12/21/11	1.360%	12/15/2013	391,835	391,835
				<u>\$ 1,115,640</u>

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

Aggregate future principal maturities and interest payments required on these bonds are as follows at April 30, 2012:

Fiscal Year Ended	Principal	Interest	Total
<u>April 30</u>			
2013	\$ 723,805	\$ 17,283	\$ 741,088
2014	391,835	13,465	405,300
Total	<u>\$ 1,115,640</u>	<u>\$ 30,748</u>	<u>\$ 1,146,388</u>

Total interest incurred on the general obligation bonds in fiscal year 2012 was \$25,403.

Alternate Revenue Bonds

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

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

The District has pledged future revenues to repay the principal and interest of the 2010 alternate revenue bonds. Principal and interest on these bonds are payable through December 2030 from the District's general revenues (General Fund revenues) or proceeds from the annual general obligation bond. Annual principal and interest payments on the alternate revenue bonds are expected to require approximately a maximum of 29 percent of general revenues or 97 percent of the proceeds of the annual general obligation bond. The principal and interest payments for fiscal year 2012 were \$641,600. For fiscal year 2012, the District's General Fund revenue was \$2,208,484 and the proceeds of the annual general obligation bond were \$665,000. At April 30, 2012, pledged future revenues totaled \$9,715,550, which is the amount of the remaining principal and interest on the bonds.

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

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

The District has pledged future revenues to repay the principal and interest of the 2011A alternate revenue bonds. Principal and interest on these bonds are payable through December 2036 from the District's general revenues (General Fund revenues) or proceeds from the annual general obligation bond. Annual principal and interest payments on the alternate revenue bonds are expected to require approximately a maximum of 23 percent of general revenues or 76 percent of the proceeds of the annual general obligation bond. The principal and interest payments for fiscal year 2012 were \$168,992. For fiscal year 2012, the District's General Fund revenue was \$2,208,484 and the proceeds of the annual general obligation bond were \$665,000. At April 30, 2012, pledged future revenues totaled \$11,448,220, which is the amount of the remaining principal and interest on the bonds.

The following is a summary of the District's alternate revenue bonds as of April 30, 2012:

	Interest Rate	Maturity Date	Issued Amount	Outstanding
Serial Bonds:				
2010 Bonds Issued 07/01/10	1.650%	12/15/2012	\$ 310,000	\$ 310,000
2010 Bonds Issued 07/01/10	2.150%	12/15/2013	310,000	310,000
2010 Bonds Issued 07/01/10	2.650%	12/15/2014	315,000	315,000
2010 Bonds Issued 07/01/10	3.000%	12/15/2015	320,000	320,000
2010 Bonds Issued 07/01/10	3.450%	12/15/2016	325,000	325,000
2010 Bonds Issued 07/01/10	3.700%	12/15/2017	335,000	335,000
2010 Bonds Issued 07/01/10	3.950%	12/15/2018	345,000	345,000
2010 Bonds Issued 07/01/10	4.400%	12/15/2019	350,000	350,000
2010 Bonds Issued 07/01/10	4.750%	12/15/2020	360,000	360,000
2010 Bonds Issued 07/01/10	4.900%	12/15/2021	370,000	370,000
2010 Bonds Issued 07/01/10	5.100%	12/15/2022	385,000	385,000
2010 Bonds Issued 07/01/10	5.300%	12/15/2023	395,000	395,000
2011 Bonds Issued 05/15/11	3.000%	12/15/2012	50,000	50,000
2011 Bonds Issued 05/15/11	3.000%	12/15/2013	195,000	195,000
2011 Bonds Issued 05/15/11	3.000%	12/15/2014	200,000	200,000
2011 Bonds Issued 05/15/11	3.000%	12/15/2015	200,000	200,000
2011 Bonds Issued 05/15/11	3.000%	12/15/2016	205,000	205,000
2011 Bonds Issued 05/15/11	3.000%	12/15/2017	210,000	210,000
2011 Bonds Issued 05/15/11	3.000%	12/15/2018	215,000	215,000
2011 Bonds Issued 05/15/11	3.000%	12/15/2019	220,000	220,000
2011 Bonds Issued 05/15/11	4.000%	12/15/2020	230,000	230,000
2011 Bonds Issued 05/15/11	4.000%	12/15/2021	235,000	235,000
2011 Bonds Issued 05/15/11	4.000%	12/15/2022	245,000	245,000
2011 Bonds Issued 05/15/11	4.000%	12/15/2023	255,000	255,000
2011 Bonds Issued 05/15/11	4.000%	12/15/2024	265,000	265,000
2011 Bonds Issued 05/15/11	4.000%	12/15/2025	280,000	280,000
2011 Bonds Issued 05/15/11	4.000%	12/15/2026	295,000	295,000
2011 Bonds Issued 05/15/11	4.125%	12/15/2027	300,000	300,000
2011 Bonds Issued 05/15/11	4.250%	12/15/2028	315,000	315,000
2011 Bonds Issued 05/15/11	4.375%	12/15/2029	325,000	325,000
2011 Bonds Issued 05/15/11	4.375%	12/15/2030	340,000	340,000
2011 Bonds Issued 05/15/11	4.500%	12/15/2031	360,000	360,000
2011 Bonds Issued 05/15/11	4.625%	12/15/2032	375,000	375,000
Term Bonds:				
2010 Bonds Issued 07/01/10	5.500%	12/15/2025	835,000	835,000
2010 Bonds Issued 07/01/10	6.000%	12/15/2030	2,145,000	2,145,000
2011 Bonds Issued 05/15/11	5.000%	12/15/2036	1,685,000	1,685,000
Total				<u><u>\$14,100,000</u></u>

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

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

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

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

Fiscal Year Ended April 30	Principal	BAB Subsidy	Interest	Total
2013	\$ 360,000	\$ (116,476)	\$ 620,988	\$ 864,512
2014	505,000	(114,686)	610,022	1,000,336
2015	515,000	(112,352)	597,358	1,000,006
2016	520,000	(109,432)	583,010	993,578
2017	530,000	(106,072)	567,260	991,188
2018-2022	2,870,000	(462,304)	2,536,978	4,944,674
2023-2027	2,955,000	(303,154)	1,841,608	4,493,454
2028-2032	3,785,000	(83,898)	898,920	4,600,022
2033-2037	2,060,000	-	216,000	2,276,000
Total	<u>\$ 14,100,000</u>	<u>\$(1,408,374)</u>	<u>\$ 8,472,144</u>	<u>\$ 21,163,770</u>

The total gross interest incurred on the alternate revenue bonds in fiscal year 2012 was \$505,592. A portion of this interest was subsidized through the federal government's Build America Bonds (BAB) program. The District receives a rebate from the U.S. Treasury Department each year for 35 percent of the total amount of interest paid on the Series 2010 Alternate Revenue Source Bond. In fiscal year 2012, the subsidized portion was \$117,810.

11. Restricted Net Assets

At April 30, 2012, the District has restricted net assets that are restricted due to enabling legislation as follows:

Unspent Tax Levy Allocations for:	
Liability Insurance Expenditures	\$ 195,296
IMRF Expenditures	120,941
Social Security Expenditures	6,864
Audit Expenditures	3,715
Police Protection Expenditures	16,897
Total	<u>\$ 343,713</u>

12. Non-Spendable, Restricted, Committed, Assigned, and Deficit Fund Balance

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

In the fund financial statements, governmental funds report non-spendable, restrictions of, commitments of, and assignments of fund balances for amounts that are not available for appropriation, are restricted by outside parties for use for a specific purpose, are committed for a specific purpose by an action of the Board of Commissioners, or are assigned by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed, respectively. Intent is expressed by (a) the Board of Commissioners itself or (b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. As of April 30, 2012, such fund balances are composed of the following:

	General Fund	Other Major Governmental Funds	Non-Major Governmental Funds	Total Governmental Funds
Non-Spendable				
Prepaid Items	\$ 8,526	\$ 74,929	\$ -	\$ 83,455
Non-Current				
Interfund Loans	-	162,000	-	162,000
	<u>8,526</u>	<u>236,929</u>	<u>-</u>	<u>245,455</u>
Restricted:				
Tax Levy Expenditures	-	248,385	20,612	268,997
Capital Projects	-	8,051,397	-	8,051,397
James Memorial	-	121,211	-	121,211
English Indoor Pool	-	732,057	-	732,057
Museum	-	28,251	-	28,251
Scholarships	-	-	2,565	2,565
Robin Hall Sculpture	-	-	17,746	17,746
	<u>-</u>	<u>9,181,301</u>	<u>40,923</u>	<u>9,222,224</u>
Committed:				
Culture and Recreation	-	190,408	-	190,408
Working Cash	-	-	129,130	129,130
Meadowbrook Park	-	-	39,171	39,171
Park Houses	-	-	18,837	18,837
	<u>-</u>	<u>190,408</u>	<u>187,138</u>	<u>377,546</u>
Assigned:				
Crystal Lake Pool	400,000	275,000	-	675,000
Debt Service	-	139,861	-	139,861
Replacement Tax	-	-	428	428
Land Acquisition	-	-	723	723
	<u>400,000</u>	<u>414,861</u>	<u>1,151</u>	<u>816,012</u>
Total	<u>\$ 408,526</u>	<u>\$ 10,023,499</u>	<u>\$ 229,212</u>	<u>\$ 10,661,237</u>

- b. As of April 30, 2012, the District had a fund balance deficit of \$677 in the Special Recreation Fund.

13. Interfund Receivables, Payables, and Transfers

Interfund receivables and payables at April 30, 2012, are summarized below:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Governmental Funds:		
Recreation Fund	\$ -	\$ 7,741
English Indoor Pool Fund	162,000	-
Proprietary Fund:		
Urbana Indoor Aquatic Center Fund	-	154,259
Total	<u>\$ 162,000</u>	<u>\$ 162,000</u>

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

Interfund transfers made during the year ended April 30, 2012 are summarized below:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Funds:		
General Fund	\$ 577,350	\$ 824,500
Recreation Fund	41,516	432,150
James Memorial Fund	-	32,000
English Indoor Pool	-	17,000
Museum Fund	8,784	108,000
Bond Principle and Interest	903,500	-
Capital Projects Fund	-	46,700
Non-Major Funds	91,000	218,800
Proprietary Fund:		
Urbana Indoor Aquatic Center Fund	57,000	-
Total	<u>\$ 1,679,150</u>	<u>\$ 1,679,150</u>

A portion of the General Fund's transfers includes \$198,800 of replacement taxes collected by the Replacement Tax Fund (a non-major fund) to be used for general operating purposes. All other transfers in and transfers out were to support operations of the various recipient funds.

14. Defined Benefit Pension Plan

Plan Description - The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

Funding Policy - As set by statute, the District's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2011 was 11.25 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost – The required contribution for calendar year 2011 was \$226,090.

Three-Year Trend Information for the Regular Plan

<u>Calendar Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/11	\$ 226,090	100%	\$ -
12/31/10	230,136	100%	-
12/31/09	194,864	100%	-

As of April 30, 2012, the District's net pension obligation remains at \$0.

The required contribution for 2011 was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 to 10.0 percent per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3.0 percent annually. The actuarial value of the District's regular plan assets was determined using techniques that

spread the effects of short-term volatility in the market value of investments over a five-year period with a 20.0 percent corridor between the actuarial and market value of assets. The employer regular plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress - As of December 31, 2011, the most recent actuarial valuation date, the regular plan was 71.97 percent funded. The actuarial accrued liability for benefits was \$5,057,337 and the actuarial value of assets was \$3,639,756, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,417,581. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$2,009,692 and the ratio of the UAAL to the covered payroll was 71.00 percent.

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

The District provides no other financially significant post-employment benefits to employees.

15. Government Deferred Compensation Plan

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

As of June 30, 2012, the last quarterly report date from the plan administrator, the plan administrator held \$617,803, representing past contributions and accumulated earnings, for plan participants.

16. Joint Risk Management Pool

The District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Risk Pool Membership – The District is a member of the Illinois Parks Association Risk Services (IPARKS), a risk-sharing pool available to Illinois park districts. IPARKS provided property and casualty coverage for its members. IPARKS is a member of the American Public Entity Excess Pool (APEEP). Member park districts pay annual

contributions to fund IPARKS. IPARKS pays judgments, settlements, and other expenses resulting from covered claims that exceed the member's deductibles. The District's cumulative reserve fund with IPARKS as of April 30, 2012 was \$80,707.

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

Property Coverage – IPARKS retains property risk, including automobile physical damage, up to \$150,000 in any one occurrence. APEEP reinsures property losses that are greater than \$150,000 up to \$500,000 per occurrence. The Travelers Indemnity Company reinsures losses exceeding \$500,000 up to \$600,000,000 per occurrence.

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

During the year ended April 30, 2012, there were no significant reductions in coverage and there were no settlement amounts that have exceeded insurance coverage or that have been uncovered by insurance in the past three years.

Financial Position – IPARKS's financial statements (audited by other accountant) conform to generally accepted accounting principles and reported the following assets, liabilities, and equity at December 31, 2011:

Assets	\$ 13,768,302
Liabilities	2,743,040
Member Balances	<u>\$ 11,025,262</u>

17. 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.

18. Intergovernmental Agreement

The District maintains an intergovernmental agreement with Urbana (Illinois) School District #116 for the operation of the Urbana Indoor Aquatic Center. The agreement term is for seventeen years and runs through June 18, 2016 unless earlier terminated by either governmental unit. Near the inception of the agreement, the school district paid the \$4,000,000 of capital costs for the facility and the District reimbursed the school district \$400,000 for a ten percent undivided ownership interest as a tenant-in-common. As of the date of the auditors' report, the ten percent ownership interest has not been legally conveyed to the District. The annual operation of the facility is funded jointly, but the management and administration of the facility are responsibilities of the District. The expenses of the facility are funded by the facility's revenues, specific contributions from the District, and variable contributions from each government to cover remaining expenses. The District's specific contributions include \$40,000 (paid from the Capital Projects Fund) and one half the facility manager's salary annually. The variable contribution made by each government is based on each entity's use of the facility. As of April 30, 2012, Urbana (Illinois) School District #116 owes \$154,307 to the District for the operation of the facility.

19. Subsequent Events and Future Commitments

Through the date of the auditors' report, the District has entered into thirteen contracts related to various construction projects. The total contractual commitment is approximately \$15,061,000. As of April 30, 2012, \$6,570,000 has been incurred and expended on these contracts and \$8,491,000 remains to be incurred. The majority of the remaining commitment amount will be paid from the Capital Projects Fund in fiscal year 2013.

The District has a contract for the purchase of electricity from June 2010 through June 2013. The contract contains set rates per kilowatt hours for peak and off-peak consumption periods. Upon expiration of the contract's fixed term, the contract may be continued for a new delivery period, the term and rates of which are to be negotiated. The District incurred an expense of \$179,026 for electricity purchased through this contract in fiscal year 2012.

The District is subject to a drainage district assessment requiring fifteen annual payments, which began in fiscal year 2007. The remaining principal liability is \$44,775 at April 30, 2012. The District will pay \$8,955 annually and expects to make the final payment in fiscal year 2017.

20. Prior Period Adjustment Resulting From Change in Accounting Principle

The accompanying financial statements include a prior period adjustment to the governmental funds to account for the change in revenue recognition policy during the year ended April 30, 2012. The District changed its revenue recognition policy on the governmental funds for fiscal years beginning on or after May 1, 2011. The policy changed the recognition of revenue in the governmental funds from considering receipts received within 60 days of year-end to be available as revenue to receipts received by year-end to be available as revenue. The District made this change to more closely reflect revenue and expense cycles used for fiscal year budgets. Fund balance for governmental funds as of April 30, 2011 was reduced by \$2,549,771 to account for this revenue recognition policy change. Had the District used its previous revenue recognition policy in fiscal year 2012, the net change in fund balance for fiscal year 2012 would have been \$310,777 higher.

The policy change also had an effect on the net assets as of April 30, 2011 reported on the statement of activities. For the year ended April 30, 2011 the District recognized revenue equaled 50 percent of the calendar 2009 levy and 50 percent of the calendar 2010 levy. During the year ended April 30, 2012 it was determined that revenue should be recognized in the year for which the levy is to be spent. For the year ended April 30, 2012, the calendar 2010 levy is included as revenue. This change reduced total net assets on the statement of activities as of April 30, 2011 by \$2,459,903. Had the District used its previous revenue recognition policy in fiscal year 2012, the net change in net assets for fiscal year 2012 would have been \$362,772 higher.

Required Supplementary Information

SCHEDULE OF FUNDING PROGRESS

Illinois Municipal Retirement Fund

(Unaudited)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
12/31/2011	\$ 3,639,756	\$ 5,057,337	\$ 1,417,581	71.97	\$ 2,009,692	70.54%
12/31/2010	3,909,189	5,020,068	1,110,879	77.87	1,921,002	57.83%
12/31/2009	3,439,456	4,467,986	1,028,530	76.98	1,870,099	55.00%

On a market value basis, the actuarial value of assets as of December 31 2011 was \$3,479,155.

On a market basis, the funded ratio would be 68.79 percent.

COMBINING STATEMENTS

URBANA PARK DISTRICT
 Combining Balance Sheet -
 Non-Major Governmental Funds
 April 30, 2012

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	Special Revenue Funds								Capital Project Fund	Total Non-Major Governmental Funds
	Working Cash	Audit	Police Protection	Scholarship Fund	Meadowbrook Park Fund	Replacement Tax	Park Houses	Robin Hall Sculpture	Land Acquisition Fund	
ASSETS										
Cash and Cash Equivalents	\$ 105,027	\$ 9,540	\$ 19,515	\$ 5,200	\$ 39,084	\$ 421	\$ 18,459	\$ 17,506	\$ 1,360	\$ 216,112
Investments	24,103	47	227	53	87	7	652	240	-	25,416
Receivables:										
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	15,458	2,972	-	-	-	-	-	-	18,430
Other	-	-	-	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-	-	-	-
Due From Other Funds	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 129,130	\$ 25,045	\$ 22,714	\$ 5,253	\$ 39,171	\$ 428	\$ 19,111	\$ 17,746	\$ 1,360	\$ 259,958
LIABILITIES AND FUND BALANCES										
LIABILITIES										
Accrued Salaries Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19	\$ -	\$ -	\$ 19
Accounts Payable	-	-	-	-	-	-	255	-	637	892
Due to Other Funds	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	21,330	5,817	2,688	-	-	-	-	-	29,835
Total Liabilities	-	21,330	5,817	2,688	-	-	274	-	637	30,746
FUND BALANCES										
Restricted	-	3,715	16,897	2,565	-	-	-	17,746	-	40,923
Committed	129,130	-	-	-	39,171	-	18,837	-	-	187,138
Assigned	-	-	-	-	-	428	-	-	723	1,151
Total Fund Balances	129,130	3,715	16,897	2,565	39,171	428	18,837	17,746	723	229,212
Total Liabilities and Fund Balances	\$ 129,130	\$ 25,045	\$ 22,714	\$ 5,253	\$ 39,171	\$ 428	\$ 19,111	\$ 17,746	\$ 1,360	\$ 259,958

URBANA PARK DISTRICT

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Non-Major Governmental Funds

For the Year Ended April 30, 2012

	Special Revenue Funds								Capital Project Fund	Total Non-Major Governmental Funds
	Working Cash	Audit	Police Protection	Scholarship Fund	Meadowbrook Park Fund	Replacement Tax	Park Houses	Robin Hall Sculpture	Land Acquisition Fund	
Revenues										
Property Taxes	\$ -	\$ 10,280	\$ 2,944	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,224
Intergovernmental Revenues	-	-	-	-	-	132,192	-	-	-	132,192
Charges for Services, Program Rentals, and Related Items	-	-	-	-	-	-	6,000	-	-	6,000
Contributions and Sponsorships	-	-	-	9,515	700	-	-	599	-	10,814
Merchandise and Concession Sales	-	-	-	-	-	-	-	-	-	-
Grants	-	-	-	4,774	-	-	-	-	-	4,774
Investment Earnings	1,104	118	144	1	399	308	5	128	41	2,248
Total Revenues	1,104	10,398	3,088	14,290	1,099	132,500	6,005	727	41	169,252
Expenditures										
Current:										
<i>Culture and Recreation:</i>										
Salaries and Wages	-	-	-	-	-	-	518	-	-	518
Fringe Benefits	-	-	-	-	-	-	-	-	-	-
Commodities	-	-	-	-	-	-	2	-	-	2
Contractual Services	-	17,282	2,520	-	-	-	372	-	-	20,174
Other Expenditures	-	-	-	-	-	-	-	-	-	-
Total Current	-	17,282	2,520	-	-	-	892	-	-	20,694
Capital Outlay	-	-	-	-	-	-	-	-	109,068	109,068
Debt Service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	17,282	2,520	-	-	-	892	-	109,068	129,762
Net Excess (Deficit) of Revenues over Expenditures	1,104	(6,884)	568	14,290	1,099	132,500	5,113	727	(109,027)	39,490
Other Financing Sources (Uses)										
Transfers In	-	-	-	-	-	-	-	-	91,000	91,000
Transfers Out	(200)	-	-	(18,300)	(1,500)	(198,800)	-	-	-	(218,800)
Issuance of Debt (Issued at Par)	-	-	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	(200)	-	-	(18,300)	(1,500)	(198,800)	-	-	91,000	(127,800)
Net Change in Fund Balances	904	(6,884)	568	(4,010)	(401)	(66,300)	5,113	727	(18,027)	(88,310)
Fund Balance, Beginning of Year, As Previously Reported	128,226	15,756	17,768	6,575	39,572	86,702	13,724	17,019	18,750	344,092
Prior Period Adjustment	-	(5,157)	(1,439)	-	-	(19,974)	-	-	-	(26,570)
Fund Balance, Beginning of Year, As Restated	128,226	10,599	16,329	6,575	39,572	66,728	13,724	17,019	18,750	317,522
Fund Balance, End of Year	\$ 129,130	\$ 3,715	\$ 16,897	\$ 2,565	\$ 39,171	\$ 428	\$ 18,837	\$ 17,746	\$ 723	\$ 229,212

SPECIAL REVENUE FUNDS

URBANA PARK DISTRICT

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget

Working Cash Fund

For the Year Ended April 30, 2012

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Interest Earnings	1,104	200	200
Total Revenues	<u>1,104</u>	<u>200</u>	<u>200</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	-	-	-
Other Expenditures	-	128,000	128,000
Total Current	<u>-</u>	<u>128,000</u>	<u>128,000</u>
Capital Outlay	-	-	-
Total Expenditures	<u>-</u>	<u>128,000</u>	<u>128,000</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>1,104</u>	<u>(127,800)</u>	<u>(127,800)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	(200)	(200)	(200)
Net Other Financing Sources (Uses)	<u>(200)</u>	<u>(200)</u>	<u>(200)</u>
Net Change in Fund Balances	904	(128,000)	(128,000)
Fund Balance, Beginning of Year	<u>128,226</u>	<u>128,226</u>	<u>128,226</u>
Fund Balance, End of Year	<u>\$ 129,130</u>	<u>\$ 226</u>	<u>\$ 226</u>

URBANA PARK DISTRICT

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget

Audit Fund

For the Year Ended April 30, 2012

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 10,280	\$ 10,310	\$ 10,310
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	118	40	40
Total Revenues	<u>10,398</u>	<u>10,350</u>	<u>10,350</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	17,282	20,000	20,000
Other Expenditures	-	350	350
Total Current	<u>17,282</u>	<u>20,350</u>	<u>20,350</u>
Capital Outlay	-	-	-
Total Expenditures	<u>17,282</u>	<u>20,350</u>	<u>20,350</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>(6,884)</u>	<u>(10,000)</u>	<u>(10,000)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(6,884)</u>	<u>(10,000)</u>	<u>(10,000)</u>
Fund Balance, Beginning of Year, As Previously Reported	15,756	15,756	15,756
Prior Period Adjustment	<u>(5,157)</u>	<u>(5,157)</u>	<u>(5,157)</u>
Fund Balance, Beginning of Year, As Restated	<u>10,599</u>	<u>10,599</u>	<u>10,599</u>
Fund Balance, End of Year	<u>\$ 3,715</u>	<u>\$ 599</u>	<u>\$ 599</u>

URBANA PARK DISTRICT

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget

Police Protection Fund

For the Year Ended April 30, 2012

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 2,944	\$ 2,870	\$ 2,870
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	144	100	100
Total Revenues	<u>3,088</u>	<u>2,970</u>	<u>2,970</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	2,520	12,000	12,000
Other Expenditures	-	5,970	5,970
Total Current	<u>2,520</u>	<u>17,970</u>	<u>17,970</u>
Capital Outlay	-	-	-
Total Expenditures	<u>2,520</u>	<u>17,970</u>	<u>17,970</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>568</u>	<u>(15,000)</u>	<u>(15,000)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>568</u>	<u>(15,000)</u>	<u>(15,000)</u>
Fund Balance, Beginning of Year, As Previously Reported	17,768	17,768	17,768
Prior Period Adjustment	<u>(1,439)</u>	<u>(1,439)</u>	<u>(1,439)</u>
Fund Balance, Beginning of Year, As Restated	<u>16,329</u>	<u>16,329</u>	<u>16,329</u>
Fund Balance, End of Year	<u>\$ 16,897</u>	<u>\$ 1,329</u>	<u>\$ 1,329</u>

URBANA PARK DISTRICT

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget

Scholarship Fund

For the Year Ended April 30, 2012

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	9,515	12,000	12,000
Merchandise and Concession Sales	-	-	-
Grants	4,774	7,500	7,500
Investment Earnings	1	-	-
Total Revenues	<u>14,290</u>	<u>19,500</u>	<u>19,500</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	-	-	-
Other Expenditures	-	9,680	9,680
Total Current	<u>-</u>	<u>9,680</u>	<u>9,680</u>
Capital Outlay	-	-	-
Total Expenditures	<u>-</u>	<u>9,680</u>	<u>9,680</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>14,290</u>	<u>9,820</u>	<u>9,820</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	<u>(18,300)</u>	<u>(18,220)</u>	<u>(18,220)</u>
Net Other Financing Sources (Uses)	<u>(18,300)</u>	<u>(18,220)</u>	<u>(18,220)</u>
Net Change in Fund Balances	(4,010)	(8,400)	(8,400)
Fund Balance, Beginning of Year	<u>6,575</u>	<u>6,575</u>	<u>6,575</u>
Fund Balance, End of Year	<u><u>\$ 2,565</u></u>	<u><u>\$ (1,825)</u></u>	<u><u>\$ (1,825)</u></u>

URBANA PARK DISTRICT

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget

Meadowbrook Park Fund

For the Year Ended April 30, 2012

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	700	15,000	15,000
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	399	400	400
Total Revenues	<u>1,099</u>	<u>15,400</u>	<u>15,400</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	8,570	8,570
Contractual Services	-	5,000	5,000
Other Expenditures	-	39,780	39,780
Total Current	-	<u>53,350</u>	<u>53,350</u>
Capital Outlay	-	-	-
Total Expenditures	-	<u>53,350</u>	<u>53,350</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>1,099</u>	<u>(37,950)</u>	<u>(37,950)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	<u>(1,500)</u>	<u>(1,500)</u>	<u>(1,500)</u>
Net Other Financing Sources (Uses)	<u>(1,500)</u>	<u>(1,500)</u>	<u>(1,500)</u>
Net Change in Fund Balances	(401)	(39,450)	(39,450)
Fund Balance, Beginning of Year	<u>39,572</u>	<u>39,572</u>	<u>39,572</u>
Fund Balance, End of Year	<u>\$ 39,171</u>	<u>\$ 122</u>	<u>\$ 122</u>

URBANA PARK DISTRICT

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget

Replacement Tax Fund

For the Year Ended April 30, 2012

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	132,192	145,000	145,000
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	308	20	20
Total Revenues	<u>132,500</u>	<u>145,020</u>	<u>145,020</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	-	-	-
Other Expenditures	-	20	20
Total Current	<u>-</u>	<u>20</u>	<u>20</u>
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>20</u>	<u>20</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>132,500</u>	<u>145,000</u>	<u>145,000</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	<u>(198,800)</u>	<u>(225,000)</u>	<u>(225,000)</u>
Net Other Financing Sources (Uses)	<u>(198,800)</u>	<u>(225,000)</u>	<u>(225,000)</u>
Net Change in Fund Balances	<u>(66,300)</u>	<u>(80,000)</u>	<u>(80,000)</u>
Fund Balance, Beginning of Year, As Previously Reported	86,702	86,702	86,702
Prior Period Adjustment	<u>(19,974)</u>	<u>(19,974)</u>	<u>(19,974)</u>
Fund Balance, Beginning of Year, As Restated	<u>66,728</u>	<u>66,728</u>	<u>66,728</u>
Fund Balance, End of Year	<u>\$ 428</u>	<u>\$ (13,272)</u>	<u>\$ (13,272)</u>

URBANA PARK DISTRICT

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget

Park Houses Fund

For the Year Ended April 30, 2012

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	6,000	6,000	6,000
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	5	50	50
Total Revenues	<u>6,005</u>	<u>6,050</u>	<u>6,050</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	518	3,120	3,120
Fringe Benefits	-	-	-
Commodities	2	900	900
Contractual Services	372	12,030	12,030
Other Expenditures	-	2,000	2,000
Total Current	<u>892</u>	<u>18,050</u>	<u>18,050</u>
Capital Outlay	-	-	-
Total Expenditures	<u>892</u>	<u>18,050</u>	<u>18,050</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>5,113</u>	<u>(12,000)</u>	<u>(12,000)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	5,113	(12,000)	(12,000)
Fund Balance, Beginning of Year	<u>13,724</u>	<u>13,724</u>	<u>13,724</u>
Fund Balance, End of Year	<u>\$ 18,837</u>	<u>\$ 1,724</u>	<u>\$ 1,724</u>

URBANA PARK DISTRICT

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget

Robin Hall Sculpture Fund

For the Year Ended April 30, 2012

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	599	1,000	1,000
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	128	150	150
Total Revenues	<u>727</u>	<u>1,150</u>	<u>1,150</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	-	10,000	10,000
Other Expenditures	-	8,250	8,250
Total Current	<u>-</u>	<u>18,250</u>	<u>18,250</u>
Capital Outlay	-	-	-
Total Expenditures	<u>-</u>	<u>18,250</u>	<u>18,250</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>727</u>	<u>(17,100)</u>	<u>(17,100)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	727	(17,100)	(17,100)
Fund Balance, Beginning of Year	<u>17,019</u>	<u>17,019</u>	<u>17,019</u>
Fund Balance, End of Year	<u>\$ 17,746</u>	<u>\$ (81)</u>	<u>\$ (81)</u>

DEBT SERVICE FUND

URBANA PARK DISTRICT

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget

Bond Principal and Interest Fund

For the Year Ended April 30, 2012

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ 686,276	\$ 733,320	\$ 733,320
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Special Receipts	-	-	-
Grants	117,810	117,810	117,810
Investment Earnings	6,673	2,000	2,000
Total Revenues	<u>810,759</u>	<u>853,130</u>	<u>853,130</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	-	-	-
Other Expenditures	1,431	132,150	132,150
Total Current	<u>1,431</u>	<u>132,150</u>	<u>132,150</u>
Capital Outlay	-	-	-
Debt Service:			
Principal (and Interest for Budget Columns)	1,009,360	1,541,310	1,541,310
Interest and Fees	530,995	-	-
Total Expenditures	<u>1,541,786</u>	<u>1,673,460</u>	<u>1,673,460</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>(731,027)</u>	<u>(820,330)</u>	<u>(820,330)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	903,500	903,500	670,000
Transfers Out	-	-	-
Issuance of Debt (Issued at Par)	-	-	-
Net Other Financing Sources (Uses):	<u>903,500</u>	<u>903,500</u>	<u>670,000</u>
Net Change in Fund Balances	<u>172,473</u>	<u>83,170</u>	<u>(150,330)</u>
Fund Balance, Beginning of Year, As Previously Reported	312,048	312,048	312,048
Prior Period Adjustment	<u>(344,660)</u>	<u>(344,660)</u>	<u>(344,660)</u>
Fund Balance, Beginning of Year, As Restated	<u>(32,612)</u>	<u>(32,612)</u>	<u>(32,612)</u>
Fund Balance, End of Year	<u>\$ 139,861</u>	<u>\$ 50,558</u>	<u>\$ (182,942)</u>

CAPITAL PROJECTS FUNDS

URBANA PARK DISTRICT

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget

Capital Projects Fund

For the Year Ended April 30, 2012

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	126,364	135,140	332,140
Merchandise and Concession Sales	-	-	-
Grants	368,974	243,600	700,000
Investment Earnings	110,687	92,000	92,000
Total Revenues	<u>606,025</u>	<u>470,740</u>	<u>1,124,140</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	140,000	140,000
Contractual Services	-	-	-
Other Expenditures	-	-	-
Total Current	-	140,000	140,000
Capital Outlay	5,501,783	12,692,740	13,646,140
Debt Service - Bond Issuance Costs	40,901	41,000	41,000
Total Expenditures	<u>5,542,684</u>	<u>12,873,740</u>	<u>13,827,140</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>(4,936,659)</u>	<u>(12,403,000)</u>	<u>(12,703,000)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	(46,700)	(52,000)	(52,000)
Issuance of Debt (Issued at Par)	7,665,000	7,665,000	7,965,000
Net Other Financing Sources (Uses)	<u>7,618,300</u>	<u>7,613,000</u>	<u>7,913,000</u>
Net Change in Fund Balances	<u>2,681,641</u>	<u>(4,790,000)</u>	<u>(4,790,000)</u>
Fund Balance, Beginning of Year, As Previously Reported	5,417,989	5,417,989	5,417,989
Prior Period Adjustment	<u>(48,233)</u>	<u>(48,233)</u>	<u>(48,233)</u>
Fund Balance, Beginning of Year, As Restated	<u>5,369,756</u>	<u>5,369,756</u>	<u>5,369,756</u>
Fund Balance, End of Year	<u>\$ 8,051,397</u>	<u>\$ 579,756</u>	<u>\$ 579,756</u>

URBANA PARK DISTRICT

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Actual (Budgetary Basis) Versus Budget

Land Acquisition Fund

For the Year Ended April 30, 2012

	Actual (Budgetary Basis)	Budget (Final)	Budget (Original)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services, Program Rentals, and Related Items	-	-	-
Contributions and Sponsorships	-	-	-
Merchandise and Concession Sales	-	-	-
Grants	-	-	-
Investment Earnings	41	200	200
Total Revenues	<u>41</u>	<u>200</u>	<u>200</u>
EXPENDITURES			
Current:			
<i>Culture and Recreation:</i>			
Salaries and Wages	-	-	-
Fringe Benefits	-	-	-
Commodities	-	-	-
Contractual Services	-	-	-
Other Expenditures	-	-	-
Total Current	-	-	-
Capital Outlay	109,068	101,950	101,950
Total Expenditures	<u>109,068</u>	<u>101,950</u>	<u>101,950</u>
Net Excess (Deficit) of Revenues over Expenditures	<u>(109,027)</u>	<u>(101,750)</u>	<u>(101,750)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	91,000	91,000	83,000
Transfers Out	-	-	-
Issuance of Debt (Issued at Par)	-	-	-
Net Other Financing Sources (Uses)	<u>91,000</u>	<u>91,000</u>	<u>83,000</u>
Net Change in Fund Balances	(18,027)	(10,750)	(18,750)
Fund Balance, Beginning of Year	<u>18,750</u>	<u>18,750</u>	<u>18,750</u>
Fund Balance, End of Year	<u>\$ 723</u>	<u>\$ 8,000</u>	<u>\$ -</u>

STATISTICAL SECTION INTRODUCTION
(Unaudited)

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

Financial Trend Schedules - Schedule 14 through Schedule 17

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

Revenue Capacity Schedules - Schedule 18 through Schedule 22

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

Debt Capacity Schedules - Schedule 23 through Schedule 27

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

Demographic and Economic Information Schedules - Schedule 28 and Schedule 29

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

Operating Information Schedules - Schedule 30 through Schedule 32

These schedules contain service and infrastructure information to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

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

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	Restated <u>2011</u>	<u>2012</u>
Governmental Activities										
Invested in Capital Assets, net of related debt	INFORMATION		\$ 5,666	\$ 5,716	\$ 5,777	\$ 5,951	\$ 6,481	\$ 7,209	\$ 7,953	\$ 8,456
Restricted	BEFORE 2005		1,896	1,995	2,146	2,181	2,173	2,937	1,620	1,910
Unrestricted	IS NOT		2,414	2,670	2,868	2,877	3,249	2,439	1,697	1,518
Total Governmental Activities net assets	AVAILABLE		<u>\$ 9,976</u>	<u>\$ 10,381</u>	<u>\$ 10,791</u>	<u>\$ 11,009</u>	<u>\$ 11,903</u>	<u>\$ 12,585</u>	<u>\$ 11,270</u>	<u>\$ 11,884</u>
Business-type Activities										
Invested in Capital Assets, net of related debt			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted			-	-	-	-	-	-	-	-
Unrestricted			(3)	(3)	-	-	-	-	-	-
Total Business-type Activities net assets			<u>\$ (3)</u>	<u>\$ (3)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary Government										
Invested in Capital Assets, net of related debt			\$ 5,666	\$ 5,716	\$ 5,777	\$ 5,951	\$ 6,481	\$ 7,209	\$ 7,953	\$ 8,456
Restricted			1,896	1,995	2,146	2,181	2,173	2,937	1,620	1,910
Unrestricted			2,411	2,667	2,868	2,877	3,249	2,439	1,697	1,518
Total Primary Government net assets			<u>\$ 9,973</u>	<u>\$ 10,378</u>	<u>\$ 10,791</u>	<u>\$ 11,009</u>	<u>\$ 11,903</u>	<u>\$ 12,585</u>	<u>\$ 11,270</u>	<u>\$ 11,884</u>

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

(Page 1 of 2)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	Restated <u>2011</u>	<u>2012</u>
Expenses										
Governmental Activities										
Culture and Recreation	INFORMATION		\$ 4,207	\$ 4,167	\$ 4,526	\$ 4,746	\$ 4,577	\$ 4,541	\$ 4,808	\$ 5,409
Interest on Long-term Debt	BEFORE 2005		<u>22</u>	<u>24</u>	<u>34</u>	<u>42</u>	<u>44</u>	<u>54</u>	<u>310</u>	<u>634</u>
Total governmental activities expenses	IS NOT AVAILABLE		<u>4,229</u>	<u>4,191</u>	<u>4,560</u>	<u>4,788</u>	<u>4,621</u>	<u>4,595</u>	<u>5,118</u>	<u>6,043</u>
Business-type Activities										
Indoor Pool			424	506	392	573	602	716	564	598
Indoor Miniature Golf Course			<u>24</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Business-type Activities			<u>448</u>	<u>509</u>	<u>392</u>	<u>573</u>	<u>602</u>	<u>716</u>	<u>564</u>	<u>598</u>
Total primary government expenses			<u>\$ 4,677</u>	<u>\$ 4,700</u>	<u>\$ 4,952</u>	<u>\$ 5,361</u>	<u>\$ 5,223</u>	<u>\$ 5,311</u>	<u>\$ 5,682</u>	<u>\$ 6,641</u>
Program Revenues										
Governmental Activities										
Charges for Services										
Culture and Recreation			\$ 853	\$ 726	\$ 701	\$ 749	\$ 717	\$ 610	\$ 605	\$ 572
Operating grants and contributions			234	207	381	327	364	79	167	229
Capital Grants and Contributions			<u>469</u>	<u>172</u>	<u>160</u>	<u>68</u>	<u>313</u>	<u>132</u>	<u>180</u>	<u>546</u>
Total governmental activities program revenues			<u>1,556</u>	<u>1,105</u>	<u>1,242</u>	<u>1,144</u>	<u>1,394</u>	<u>821</u>	<u>952</u>	<u>1,347</u>
Business-type activities										
Charges for Services										
Indoor Pool			162	208	134	179	176	196	211	213
Indoor Miniature Golf Course			21	1	-	-	-	-	-	-
Operating grants and contributions - Indoor Pool			201	221	176	328	357	454	290	328
Capital Grants and Contributions - Indoor Pool			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>
Total Business-type activities program revenues			<u>384</u>	<u>430</u>	<u>310</u>	<u>507</u>	<u>533</u>	<u>650</u>	<u>503</u>	<u>541</u>
Total primary government program revenues			<u>\$ 1,940</u>	<u>\$ 1,535</u>	<u>\$ 1,552</u>	<u>\$ 1,651</u>	<u>\$ 1,927</u>	<u>\$ 1,471</u>	<u>\$ 1,455</u>	<u>\$ 1,888</u>

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

(Page 2 of 2)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	Restated <u>2011</u>	<u>2012</u>
Net (expense)/revenue										
Governmental activities	INFORMATION	\$ (2,673)	\$ (3,086)	\$ (3,318)	\$ (3,644)	\$ (3,227)	\$ (3,774)	\$ (4,166)	\$ (4,696)	
Business-type activities	BEFORE 2005	<u>(64)</u>	<u>(79)</u>	<u>(82)</u>	<u>(66)</u>	<u>(69)</u>	<u>(66)</u>	<u>(61)</u>	<u>(57)</u>	
Total Primary Government net expense	IS NOT AVAILABLE	\$ (2,737)	\$ (3,165)	\$ (3,400)	\$ (3,710)	\$ (3,296)	\$ (3,840)	\$ (4,227)	\$ (4,753)	
General Revenues and Other Changes in Net Assets										
Governmental Activities										
Property Taxes			3,131	3,180	3,337	3,500	3,708	4,156	4,739	4,929
Investment earnings			90	135	217	195	128	91	151	187
Intergovernmental revenue			176	181	257	232	354	275	413	250
Transfers			<u>(77)</u>	<u>(79)</u>	<u>(84)</u>	<u>(65)</u>	<u>(69)</u>	<u>(66)</u>	<u>(61)</u>	<u>(57)</u>
Total governmental activities			<u>3,320</u>	<u>3,417</u>	<u>3,727</u>	<u>3,862</u>	<u>4,121</u>	<u>4,456</u>	<u>5,242</u>	<u>5,309</u>
Business-type activities										
Investment earnings - Indoor Pool			-	1	1	1	-	-	-	-
Transfers - Indoor Pool			<u>77</u>	<u>79</u>	<u>84</u>	<u>65</u>	<u>69</u>	<u>66</u>	<u>61</u>	<u>57</u>
Total business-type activities			<u>77</u>	<u>80</u>	<u>85</u>	<u>66</u>	<u>69</u>	<u>66</u>	<u>61</u>	<u>57</u>
Total primary government			<u>\$ 3,397</u>	<u>\$ 3,497</u>	<u>\$ 3,812</u>	<u>\$ 3,928</u>	<u>\$ 4,190</u>	<u>\$ 4,522</u>	<u>\$ 5,303</u>	<u>\$ 5,366</u>
Changes in Net Assets										
Governmental activities			\$ 647	\$ 331	\$ 409	\$ 218	\$ 894	\$ 682	\$ 1,076	\$ 613
Business-type activities			<u>13</u>	<u>1</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government			<u>\$ 660</u>	<u>\$ 332</u>	<u>\$ 412</u>	<u>\$ 218</u>	<u>\$ 894</u>	<u>\$ 682</u>	<u>\$ 1,076</u>	<u>\$ 613</u>

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

	2003	2004	2005*	2006	2007	2008	2009	2010	Restated 2011	2012**
PRE-GASB 54 CONVERSION										
General Fund										
Reserved	\$ -	\$ -	\$ 2	\$ 13	\$ 4	\$ 1	\$ 1	\$ 113	\$ 211	
Unreserved	51	(42)	545	678	871	1,021	1,253	1,571	696	
Total general fund	<u>\$ 51</u>	<u>\$ (42)</u>	<u>\$ 547</u>	<u>\$ 691</u>	<u>\$ 875</u>	<u>\$ 1,022</u>	<u>\$ 1,254</u>	<u>\$ 1,684</u>	<u>\$ 907</u>	
All Other Governmental Funds										
Reserved reported in special revenue funds	\$ -	\$ -	\$ 880	\$ 917	\$ 952	\$ 976	\$ 962	\$ 166	\$ 167	
Reserved for Debt Service	-	-	-	-	-	-	-	-	-	
Unreserved, reported in										
Special revenue funds	2,466	2,422	1,992	2,057	2,090	1,957	2,060	3,055	1,972	
Debt Service Funds	-	-	366	351	324	289	251	188	(33)	
Capital Projects Funds	240	215	656	789	960	972	1,021	1,049	5,455	
Total all other governmental funds	<u>\$ 2,706</u>	<u>\$ 2,637</u>	<u>\$ 3,894</u>	<u>\$ 4,114</u>	<u>\$ 4,326</u>	<u>\$ 4,194</u>	<u>\$ 4,294</u>	<u>\$ 4,458</u>	<u>\$ 7,561</u>	
Total for Governmental Funds	<u>\$ 2,757</u>	<u>\$ 2,595</u>	<u>\$ 4,441</u>	<u>\$ 4,805</u>	<u>\$ 5,201</u>	<u>\$ 5,216</u>	<u>\$ 5,548</u>	<u>\$ 6,142</u>	<u>\$ 8,468</u>	
POST-GASB 54 CONVERSION										
General Fund										
Non-Spendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8
Assigned	-	-	-	-	-	-	-	-	-	400
Unassigned	-	-	-	-	-	-	-	-	-	386
Total general fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 794</u>
All Other Governmental Funds										
Non-Spendable	-	-	-	-	-	-	-	-	-	\$ 237
Restricted	-	-	-	-	-	-	-	-	-	9,222
Committed	-	-	-	-	-	-	-	-	-	378
Assigned	-	-	-	-	-	-	-	-	-	416
Unassigned	-	-	-	-	-	-	-	-	-	(1)
Total all other governmental funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,252</u>
Total for Governmental Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,046</u>

* A change in reporting property tax revenue in 2005 allowed by GASB Statement Number 34 added \$1,623 (expressed in thousands) to government fund balances.

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

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

(Page 1 of 2)

	2003	2004	2005*	2006	2007	2008	2009	2010	Restated 2011	2012
Revenues										
Taxes	\$ 2,737	\$ 2,793	\$ 3,131	\$ 3,180	\$ 3,337	\$ 3,500	\$ 3,708	\$ 4,156	\$ 2,370	\$ 4,911
Charges for services,rentals and merch. sales	818	816	853	726	701	749	718	610	605	572
Intergovernmental	80	90	176	181	257	232	354	275	397	272
Investment Earnings	139	53	90	135	217	195	128	91	151	187
Other Revenues - Grants and contributions	<u>753</u>	<u>303</u>	<u>703</u>	<u>379</u>	<u>541</u>	<u>395</u>	<u>677</u>	<u>211</u>	<u>252</u>	<u>724</u>
Total revenues	<u>\$ 4,527</u>	<u>\$ 4,055</u>	<u>\$ 4,953</u>	<u>\$ 4,601</u>	<u>\$ 5,053</u>	<u>\$ 5,071</u>	<u>\$ 5,585</u>	<u>\$ 5,343</u>	<u>\$ 3,775</u>	<u>\$ 6,666</u>
Expenditures										
Culture and Recreation:										
Salaries and wages	Total for culture		\$ 1,783	\$ 1,890	\$ 2,011	\$ 2,142	\$ 2,080	\$ 2,031	\$ 2,148	\$ 2,243
Fringe benefits	& recreation is		695	307	487	511	496	509	570	624
Commodities	available.		650	774	652	688	693	587	708	676
Contractual services	Categories are not.		493	540	660	787	611	627	767	717
Other expenditures			<u>209</u>	<u>135</u>	<u>112</u>	<u>200</u>	<u>187</u>	<u>182</u>	<u>189</u>	<u>244</u>
Total culture and recreation expenditures	<u>\$ 3,242</u>	<u>\$ 3,548</u>	<u>\$ 3,830</u>	<u>\$ 3,646</u>	<u>\$ 3,922</u>	<u>\$ 4,328</u>	<u>\$ 4,067</u>	<u>\$ 3,936</u>	<u>\$ 4,382</u>	<u>\$ 4,504</u>
Debt Service:										
Interest	40	30	23	24	34	42	44	42	186	531
Bond issuance costs **									175	41
Principal	660	660	660	660	675	665	660	667	675	1,009
Capital Outlay	<u>1,688</u>	<u>562</u>	<u>537</u>	<u>576</u>	<u>608</u>	<u>616</u>	<u>1,080</u>	<u>713</u>	<u>4,040</u>	<u>5,611</u>
Total governmental activities program expenditures	<u>\$ 5,630</u>	<u>\$ 4,800</u>	<u>\$ 5,050</u>	<u>\$ 4,906</u>	<u>\$ 5,239</u>	<u>\$ 5,651</u>	<u>\$ 5,851</u>	<u>\$ 5,358</u>	<u>\$ 9,458</u>	<u>\$ 11,696</u>

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

(Page 2 of 2)

	<u>2003</u>	<u>2004</u>	<u>2005*</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	Restated <u>2011</u>	<u>2012</u>
Net (expense)/revenue Governmental activities	\$ (1,103)	\$ (745)	\$ (97)	\$ (305)	\$ (186)	\$ (580)	\$ (266)	\$ (15)	\$ (5,683)	\$ (5,030)
Other financing sources (uses)										
Proceeds from borrowing	\$ 660	\$ 660	\$ 660	\$ 675	\$ 665	\$ 660	\$ 667	\$ 675	\$ 8,070	\$ 7,665
Proceeds from refunding										
Payments to escrow agent										
Transfers in	457	467	269	258	483	509	427	454	1,102	1,622
Transfers (out)	<u>(552)</u>	<u>(544)</u>	<u>(346)</u>	<u>(337)</u>	<u>(567)</u>	<u>(574)</u>	<u>(495)</u>	<u>(520)</u>	<u>(1,163)</u>	<u>(1,679)</u>
Total Other financing sources (uses)	<u>\$ 565</u>	<u>\$ 583</u>	<u>\$ 583</u>	<u>\$ 596</u>	<u>\$ 581</u>	<u>\$ 595</u>	<u>\$ 599</u>	<u>\$ 609</u>	<u>\$ 8,009</u>	<u>\$ 7,608</u>
Net Changes in Fund Balance	\$ (538)	\$ (162)	\$ 486	\$ 291	\$ 395	\$ 15	\$ 333	\$ 594	\$ 2,326	\$ 2,578
Debt Service as a percentage of noncapital expenditures *			15.1%	15.3%	14.8%	14.0%	14.5%	15.0%	19.5%	25.1%

* Calculation of debt service as a percentage of noncapital expenditures began in year 2005 when GASB Statement Number 34 was implemented.

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

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

Levy Year	Received in Calendar Year	District's Fiscal Year Ended <u>April 30</u>	Residential <u>Property</u>	Commercial <u>Property</u>	Industrial Farm & Railroad <u>Property</u>	Total Taxable Assessed <u>Value</u>	(per \$100 of assessed value)	Actual <u>Value</u>	<u>Ratio</u>
							Total Direct Tax <u>Rate</u>		
2010	2011	2012	353,720,467	246,500,898	9,355,956	609,577,321	0.8586	1,828,731,963	33.33%
2009	2010	2011	348,202,387	246,666,618	9,279,602	604,148,607	0.8354	1,812,445,821	33.33%
2008	2009	2010	342,978,617	235,483,038	9,518,513	587,980,168	0.6962	1,763,940,504	33.33%
2007	2008	2009	328,919,217	213,560,884	9,071,359	551,551,460	0.6961	1,654,654,380	33.33%
2006	2007	2008	301,250,607	203,490,918	9,226,227	513,967,752	0.7066	1,541,903,256	33.33%
2005	2006	2007	274,965,786	192,750,942	9,105,230	476,821,958	0.7218	1,430,465,874	33.33%
2004	2005	2006	253,985,647	172,268,972	8,597,401	434,852,020	0.7463	1,304,556,060	33.33%
2003	2004	2005	230,804,034	152,472,574	8,448,981	391,725,589	0.7534	1,175,176,767	33.33%
2002	2003	2004	211,859,034	145,611,212	8,565,148	366,035,394	0.7767	1,098,106,182	33.33%
2001	2002	2003	198,424,999	141,923,036	8,788,000	349,136,035	0.7939	1,047,408,105	33.33%

Source: Champaign County Clerk

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

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

Levy Year	Recv. in calendar Year	Fiscal Year Ended April 30	Urbana Park District Direct Rate										Park District's Sub Total	Overlapping Rates*										Grand Total All Districts
			Gen	Rec	Mus	Liab	Audit	IMRF	Bond	Special Rec	Soc Sec	Police		Champaign County	Forest serve	Cunning. Town-ship	City of Urbana	Sanitary	Public Health	Mass Transit	Urbana Schools	Community College		
2010	2011	2012	0.3500	0.1585	0.0710	0.0467	0.0018	0.0392	0.1203	0.0400	0.0306	0.0005	0.8586	0.7688	0.0817	0.1942	1.2942	0.0000	0.1075	0.2725	4.4083	0.5064	8.4922	
2009	2010	2011	0.3500	0.1493	0.0692	0.0358	0.0040	0.0383	0.1176	0.0400	0.0307	0.0005	0.8354	0.7487	0.0790	0.1885	1.2942	0.0000	0.1071	0.2619	4.3178	0.5082	8.3408	
2008	2009	2010	0.2722	0.0975	0.0524	0.0402	0.0031	0.0399	0.1212	0.0400	0.0288	0.0009	0.6962	0.7426	0.0783	0.1875	1.2942	0.0000	0.1052	0.2575	4.3507	0.5115	8.2237	
2007	2008	2009	0.2494	0.1039	0.0545	0.0476	0.0024	0.0324	0.1283	0.0400	0.0356	0.0020	0.6961	0.7389	0.0779	0.1917	1.2942	0.0000	0.1049	0.2544	4.2880	0.4688	8.1149	
2006	2007	2008	0.2500	0.1075	0.0580	0.0465	0.0039	0.0292	0.1382	0.0400	0.0311	0.0022	0.7066	0.7616	0.0800	0.1919	1.2942	0.0000	0.1060	0.2592	4.3377	0.4720	8.2092	
2005	2006	2007	0.2468	0.0997	0.0530	0.0619	0.0017	0.0344	0.1495	0.0400	0.0313	0.0035	0.7218	0.7801	0.0818	0.1932	1.3120	0.0000	0.1087	0.2623	4.3178	0.4776	8.2553	
2004	2005	2006	0.2500	0.1200	0.0650	0.0500	0.0011	0.0448	0.1581	0.0400	0.0172	0.0001	0.7463	0.7981	0.0839	0.1988	1.3120	0.0000	0.1126	0.2677	4.4758	0.4847	8.4799	
2003	2004	2005	0.2500	0.1200	0.0700	0.0398	0.0013	0.0470	0.1760	0.0225	0.0255	0.0013	0.7534	0.7048	0.0840	0.2017	1.3120	0.0000	0.1135	0.2695	4.5961	0.4838	8.5188	
2002	2003	2004	0.2500	0.1200	0.0700	0.0537	0.0014	0.0172	0.1903	0.0225	0.0516	0.0000	0.7767	0.7117	0.0850	0.2048	1.3178	0.0000	0.1152	0.2728	4.6701	0.4652	8.6193	
2001	2002	2003	0.2500	0.1200	0.0700	0.0530	0.0015	0.0149	0.2024	0.0225	0.0596	0.0000	0.7939	0.6200	0.0859	0.2051	1.3314	0.0000	0.1172	0.2772	4.7448	0.4556	8.6311	

Source: Champaign County Clerk

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

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

Fiscal Year Ended April 30

	2012			2003		
	Total Assessed Value	Rank	Percentage of Total Park District Taxable Assessed Value	Total Assessed Value	Rank	Percentage of Total Park District Taxable Assessed Value
<u>Taxpayer</u>						
The Carle Foundation (Health Care)	\$ 60,751,520	1	9.97%	\$ 14,777,770	1	4.23%
Provena Covenant (Health Care)	14,056,040	2	2.31%			
Campus Property Management (Residential Housing)	10,415,560	3	1.71%	7,719,660	2	2.21%
Town and Country Apartments (Residential Housing)	8,600,750	4	1.41%	5,631,560	4	1.61%
Walmart Stores (Retail Sales)	5,159,630	5	0.85%			
Flex-N-Gate (Manufacturing)	5,069,990	6	0.83%	3,990,320	7	1.14%
Tekton Group (Residential Housing)	5,050,130	7	0.83%			
Clark Lindsey Village (Residential Retirement)	4,722,490	8	0.77%	3,598,820	10	1.03%
Supervalu, J.M.Jones (Food Service)	4,426,960	9	0.73%	4,764,900	5	1.36%
CTC Properties (Retail Space & Residential Housing)	4,366,230	10	0.72%			
Melrose Apartments (Residential Housing)				5,707,580	3	1.63%
C-U Partners, Holiday Inn (Hotel)				3,998,300	6	1.15%
Capstone Apartments (Residential Housing)				3,953,960	8	1.13%
First Busey Corporation (Banking)				3,820,730	9	1.09%
Total	\$ 122,619,300		20.12%	\$ 57,963,600		16.60%

Source: Champaign County Assessors Office

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

Levy Revenue Year	Received in calendar Year	Fiscal Year Ended April 30,	Property Tax Levy (Extension) *	Collected within the		Collections in Subsequent Years	Total Collected to Date	
				Fiscal Year of the Levy Amount	Percentage of Levy		Amount	Percentage of Levy
2010	2011	2012	5,233,830	5,206,421	99.48%	10,528	5,216,949	99.68%
2009	2010	2011	5,047,057	5,027,598	99.61%	13,667	5,041,265	99.89%
2008	2009	2010	4,093,518	4,057,368	99.12%	6,294	4,063,662	99.27%
2007	2008	2009	3,839,350	3,813,070	99.32%	6,439	3,819,509	99.48%
2006	2007	2008	3,631,696	3,613,279	99.49%	3,563	3,616,842	99.59%
2005	2006	2007	3,441,701	3,433,255	99.75%	1,366	3,434,621	99.79%
2004	2005	2006	3,245,301	3,235,537	99.70%	3,806	3,239,343	99.82%
2003	2004	2005	2,951,261	2,941,159	99.66%	3,235	2,944,394	99.77%
2002	2003	2004	2,842,996	2,793,426	98.26%	3,073	2,796,499	98.36%
2001	2002	2003	2,771,791	2,737,148	98.75%	3,011	2,740,159	98.86%

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

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	Restated <u>2011</u>	<u>2012</u>
Revenues										
Property Taxes	\$ 2,737	\$ 2,793	\$ 3,131	\$ 3,180	\$ 3,337	\$ 3,500	\$ 3,708	\$ 4,156	\$ 2,370	\$ 4,911
Charges for services,rentals and merch. sales	818	816	853	726	701	749	717	610	605	572
Investment Earnings	<u>139</u>	<u>53</u>	<u>90</u>	<u>135</u>	<u>217</u>	<u>195</u>	<u>128</u>	<u>91</u>	<u>151</u>	<u>187</u>
Total	<u>\$ 3,694</u>	<u>\$ 3,662</u>	<u>\$ 4,074</u>	<u>\$ 4,041</u>	<u>\$ 4,255</u>	<u>\$ 4,444</u>	<u>\$ 4,553</u>	<u>\$ 4,857</u>	<u>\$ 3,126</u>	<u>\$ 5,670</u>

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

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

Fiscal Year	Governmental Activities		Business Type Activities	Total Primary Government	Percentage of City Wide Personal Income	Debt Per Capita
	General Obligation (Limited) Bonds	Alternate Revenue Source Bonds				
2012	1,115,640	14,100,000	-	15,215,640	1.05%	368.86
2011	1,155,000	7,405,000	-	8,560,000	0.60%	207.52
2010	1,165,000	-	-	1,165,000	0.09%	29.09
2009	1,157,000	-	-	1,157,000	0.09%	28.89
2008	1,150,000	-	-	1,150,000	0.10%	28.71
2007	1,155,000	-	-	1,155,000	0.11%	31.14
2006	1,165,000	-	-	1,165,000	0.12%	31.84
2005	1,150,000	-	-	1,150,000	0.12%	31.46
2004	1,150,000	-	-	1,150,000	0.12%	31.49
2003	1,150,000	-	-	1,150,000	0.12%	31.53

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

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

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property EAV	Per Capita City Population
	Governmental	Business-type	Total		
	Activities	Activities			
	General Obligation (Limited) Bonds				
2012	\$ 1,115,640	\$ -	\$ 1,115,640	0.18%	\$ 27.05
2011	1,155,000	-	1,155,000	0.19%	28.00
2010	1,165,000	-	1,165,000	0.20%	29.09
2009	1,157,000	-	1,157,000	0.21%	28.89
2008	1,150,000	-	1,150,000	0.22%	28.71
2007	1,155,000	-	1,155,000	0.24%	31.14
2006	1,165,000	-	1,165,000	0.27%	31.84
2005	1,150,000	-	1,150,000	0.29%	31.46
2004	1,150,000	-	1,150,000	0.31%	31.49
2003	1,150,000	-	1,150,000	0.33%	31.53

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

Urbana Park District
Direct and Overlapping Governmental Activities
As of April 30, 2012

<u>Governmental Units</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to Park District</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
City of Urbana	-		-
Urbana School District #116	31,160,000	84%	26,174,400
Champaign County	47,856,757	17%	8,135,649
Parkland Community College	57,170,000	12%	6,860,400
C-U Public Health District	2,820,406	28%	789,714
Champaign County Forest Preserve	<u>1,083,000</u>	17%	<u>184,110</u>
Subtotal, Overlapping Debt			42,144,272
Park District Direct Debt	1,115,640	100%	<u>1,115,640</u>
Total Direct and Overlapping Debt			<u>43,259,912</u>

Sources: Percentages are those used by the City of Urbana and debt outstanding information is provided by each individual government unit. Urbana Park District and the City of Urbana share similar boundaries.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the park 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 park district's ability to issue and repay long-term debt, the entire debt burden borne by the residents and business should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Urbana Park District
 Legal Debt Margin Information
 Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2012	
Assessed Value (2010 Levy Year)	\$ 609,577,321
Statutory Debt Limit (2.875% of assessed value)	17,525,348
General Obligation (Limited) Bonds Indebtedness	(1,115,640)
Legal debt margin	<u><u>\$ 16,409,708</u></u>

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Assessed Valuation	349,136,035	366,035,394	391,725,589	434,852,020	476,821,958	513,967,752	551,551,460	587,980,168	604,148,607	609,577,321
Debt Limit	10,037,661	10,523,518	11,262,111	12,501,996	13,708,631	14,776,573	15,857,104	16,904,430	17,369,272	17,525,348
Total net debt applicable to limit	<u>1,150,000</u>	<u>1,150,000</u>	<u>1,150,000</u>	<u>1,165,000</u>	<u>1,155,000</u>	<u>1,150,000</u>	<u>1,157,000</u>	<u>1,165,000</u>	<u>1,155,000</u>	<u>1,115,640</u>
Legal debt Margin	<u>8,887,661</u>	<u>9,373,518</u>	<u>10,112,111</u>	<u>11,336,996</u>	<u>12,553,631</u>	<u>13,626,573</u>	<u>14,700,104</u>	<u>15,739,430</u>	<u>16,214,272</u>	<u>16,409,708</u>
Total net debt applicable to the limit as a percentage of debt limit	11.46%	10.93%	10.21%	9.32%	8.43%	7.78%	7.30%	6.89%	6.65%	6.37%

Notes: Pledged-revenue supported bond debt (alternate revenue source bonds) not included.
 Urbana Park District's statutory debt limit is 2.875% of assessed valuation.

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

Fiscal Year	<u>Revenues (1)</u>	<u>Expenses (2)</u>	Net Revenues Available for <u>Debt Service</u>	<u>Principal</u>	<u>Interest</u>	Total Debt <u>Service Payments</u>	<u>Coverage (3)</u>
2012	\$ 4,437,014	\$ 3,564,430	\$ 872,584	\$ 305,000	\$ 505,592	\$ 810,592	1.08
2011*	\$ 4,520,800	\$ 3,449,455	\$ 1,071,345	\$ -	\$ 153,340	\$ 153,340	6.99
2010	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-

Notes: Details regarding the Park District's outstanding debt can be found in the notes to the financial statements. (1) Revenues include total operating revenues received in the general, recreation and museum funds. Revenues can also include the planned use of fund balance (from recreation \$170,000 + from bond fund \$25,000 in 2012) and include the current year grant monies (\$117,810) received in the bond fund. Annually the IRS rebates to the district as a grant 35% of the interest payments made on the 2010 Alternate Revenue Source Build America Bonds. Payments of principal and interest for alternate revenue source bonds are made in the bond fund using transfers-in (\$670,000 in 2012) received from the general and recreation fund and the 35% interest rebate monies and the \$25,000 use of the bond fund's fund balance. (2) Expenses are the total current expenditures of the general, recreation and museum funds. (3) Coverage is the amount of net revenues available for debt service divided by total debt service payments.

In fiscal year 2011 the district made its first scheduled six-month payment of interest. Principal payments began in fiscal year 2012. Both alternate revenue bond issues will be on full repayment schedules making two interest payments and one principal payment each year beginning in fiscal year 2013. The eleven cent increase in property taxes will be fully realized also in fiscal year 2013.

* Information for 2011 has been restated

Urbana Park District
Demographic and Economic Statistics
Last Ten Fiscal Years

<u>Year</u>	(1) <u>Population</u>	(5) <u>Personal Income</u>	(2) Per Capita <u>Personal Income</u>	(1) <u>Median Age</u>	(6) <u>Education Level in Years of Schooling</u>	(3) <u>School Enrollment</u>	(4) <u>Unemployment Rate</u>
2012	41,250	\$ 1,450,803,750	\$ 35,171	24.8	14.1	3,974	8.9%
2011	41,250	1,428,240,000	34,624	24.8	13.1	3,772	9.4%
2010	40,050	1,255,727,700	31,354	24.6	13.1	4,040	8.7%
2009	40,050	1,235,061,900	30,838	24.6	13.1	4,079	6.0%
2008	40,050	1,206,626,400	30,128	24.6	13.1	4,141	4.4%
2007	37,090	1,068,192,000	28,800	24.6	13.1	4,088	3.9%
2006	36,590	981,014,490	26,811	24.6	13.1	4,303	4.1%
2005	36,555	987,204,330	27,006	24.6	13.1	4,369	4.8%
2004	36,515	977,214,430	26,762	24.6	13.1	4,414	5.4%
2003	36,475	975,195,600	26,736	24.6	13.1	4,574	3.6%

Data Sources:

- (1) Census U.S. Census Bureau, Demographic Profile Data, 2010
- (2) Bureau of Economic Analysis, U.S. Commerce Department, 2010
- (3) 2011 Illinois District Report Card, Urbana School District 116
- (4) Illinois Department of Employment Security, 2011
- (5) Population times Per Capita Personal Income
- (6) Estimate by staff from American Community Survey.

American Community Survey of educational levels is conducted once every three years.
Level for year 2012 is based on the three year survey from 2008-2010.

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

<u>Employer</u>	<u>2012</u>			<u>2003</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment *</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment *</u>
University of Illinois	10,820	1	10.74%			
Carle Physicians Group	6,000	2	5.95%			
Provena Covenant	938	3	0.93%			
Urbana School District	900	4	0.89%	INFORMATION IS NOT AVAILABLE		
Champaign County (admin)	853	5	0.85%			
Busey Bank	522	6	0.52%			
Solo Cup	490	7	0.49%			
Health Alliance Medical Plans	480	8	0.48%			
Supervalu	380	9	0.38%			
Guardian West	370	10	0.37%			
Total	<u>21,753</u>		21.59%	<u>-</u>		<u>0.00%</u>

Source: Champaign County Economic Development Corporation, Community Profile 2011

* Percentage based on total Champaign County labor force of 100,761 from
The Illinois Department of Employment Security, Local Area Unemployment Statistics, 2011

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

<u>Department/Function</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
ADMINISTRATION										
Executive Director	1	1	1	1	1	1	1	1	1	1
Business Serv & Support	3	3	3	3	3	3	3	3	3	5
Development and Public Information	2	2	3	3	3	3	3	3	3	3
PLANNING & OPERATIONS										
Supt of Planning & Operations	2	2	1	1	1	1	1	1	1	1
Operations Dept. Support	3	3	4	5	5	5	4	3	4	3
Facilities & Grounds Staff	15	15	15	15	15	16	16	16	16	18
RECREATION										
Superintendent of Recreation	1	1	1	1	1	1	1	1	1	1
Recreation Dept. Support	6	6	7	7	7	7	7	7	7	7
Recreation Programs Staff	<u>11</u>	<u>11</u>	<u>10</u>	<u>11</u>	<u>11</u>	<u>11</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>11</u>
Total	44	44	45	47	47	48	46	46	48	50

Source: Urbana Park District Annual Budgets

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

Urbana Park District
 Recreation Operating Indicators
 Last Ten Fiscal Years

<u>Function/Program</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Facilities										
	Number of times rented									
Recreation Center	INFORMATION BEFORE			355	464	419	648	589	472	451
Museum Center	2006 IS NOT AVAILABLE			232	211	208	226	188	193	146
Park Pavilions				285	239	247	155	186	128	153
Indoor Pool				397	121	256	384	349	403	581
Lake House				168	150	142	124	119	113	115
Indoor Gym				336	351	315	381	404	611	566
Programs										
	Number of sessions offered									
Fitness				115	110	120	128	173	142	168
Aquatics				222	326	333	344	389	260	323
Environmental Onsite				356	399	340	430	466	385	412
Environmental Offsite				108	121	103	187	204	245	238
Community				152	98	81	80	122	101	104
Athletics				92	119	106	148	147	107	94
Camps				64	66	67	57	59	59	59
Special Activities										
	Number of events									
Special Events				9	10	7	6	8	10	15
Neighborhood Nights				7	7	9	9	8	8	11
Volunteer Activities										
	Number of volunteer hours									
Volunteer Activities				7,904	4,049	4,255	3,904	4,669	4,908	6,492

Source : Urbana Park District registration, programming and volunteer records

Urbana Park District
Capital Asset Indicators
Last Ten Fiscal Years

	Physical Features									
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
<u>Function/Program</u>										
Parks and Recreation										
Acreage	521	521	590	590	590	590	590	590	590	590
Number of parks/ sites	24	24	24	24	24	24	24	24	24	24
Operations facilities	2	2	2	2	2	2	3	3	3	3
Community centers	3	3	3	3	3	3	3	3	3	3
Swimming pools	2	2	2	2	2	2	1	1	1	1
Natural areas	2	3	3	3	4	4	4	4	4	4
Gardens and features	5	6	6	6	7	7	7	7	8	8
Boating, boat rentals (seasonal)	1	1	1	1	1	1	1	1	1	1
<u>Number of parks offering:</u>										
Water feature, lake, stream	4	4	4	4	4	4	4	4	4	4
Volleyball	5	5	5	5	5	5	5	5	4	2
Tennis court	4	4	4	4	4	4	4	4	4	4
Soccer field	4	4	4	7	4	4	4	4	5	5
Sledding hill	2	2	2	2	2	2	2	2	2	2
Shuffleboard	2	2	2	1	1	1	1	1	1	1
Sculpture	6	6	6	5	6	6	6	6	5	5
Restrooms	6	6	6	6	6	6	6	6	7	6
Playgrounds	11	11	11	11	11	11	11	11	11	12
Accessible playground	5	5	5	5	5	6	6	6	6	9
Picnic shelters	13	13	7	7	7	8	8	8	13	13
Path/trails	14	14	14	14	14	15	15	15	14	16
Open fields	19	19	20	20	20	20	20	20	20	20
Ice skating, outdoor if winter freeze	1	1	1	1	1	1	1	1	0	0
Horseshoes	4	4	4	3	4	4	4	4	4	3
Historic marker	6	6	5	6	5	6	6	6	6	6
Garden plots, organic	1	1	1	1	1	1	1	1	2	2
Flower beds	16	16	15	13	15	16	16	16	16	17
Fishing	1	1	1	1	1	1	1	1	1	1
Dog park			1	1	1	1	1	1	1	1
Disk golf	1	1	1	1	1	1	1	1	1	1
Cricket field	1	1	1	1	1	1	1	1	1	1
Basketball	4	4	4	4	4	4	4	4	4	4
Ball fields	6	6	6	6	6	6	6	6	7	6
Archery	1	1	1	1	1	1	1	1	1	1

Source : Urbana Park District Program Guide, 2012