

CHAMPAIGN PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



CHAMPAIGN

PARK DISTRICT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

706 Kenwood Road
Champaign, IL 61821
Phone: 217.819.3826
www.champaignparks.com

CHAMPAIGN PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2023

Prepared by:

Finance Department

CHAMPAIGN PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Champaign Park District including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Principal Officials

April 30, 2023

BOARD OF COMMISSIONERS

Kevin J. Miller, President

Craig W. Hays, Vice President

Timothy P. McMahon, Commissioner

Barbara J. Kuhl, Commissioner

Jane L. Solon, Commissioner

Guy C. Hall, Attorney

Brenda Timmons, Treasurer

ADMINISTRATIVE

Sarah Sandquist, CPRE, Executive Director and Assistant Board Secretary

Jarrold Scheunemann, Director of Administrative Services and Board Secretary

Andrea N. Wallace, CPA, Director of Finance

Heather Miller, Director of Human Resources

Chelsea Norton, Director of Marketing and Development

Daniel Olson, Director of Operations

Andrew Weiss, Director of Planning

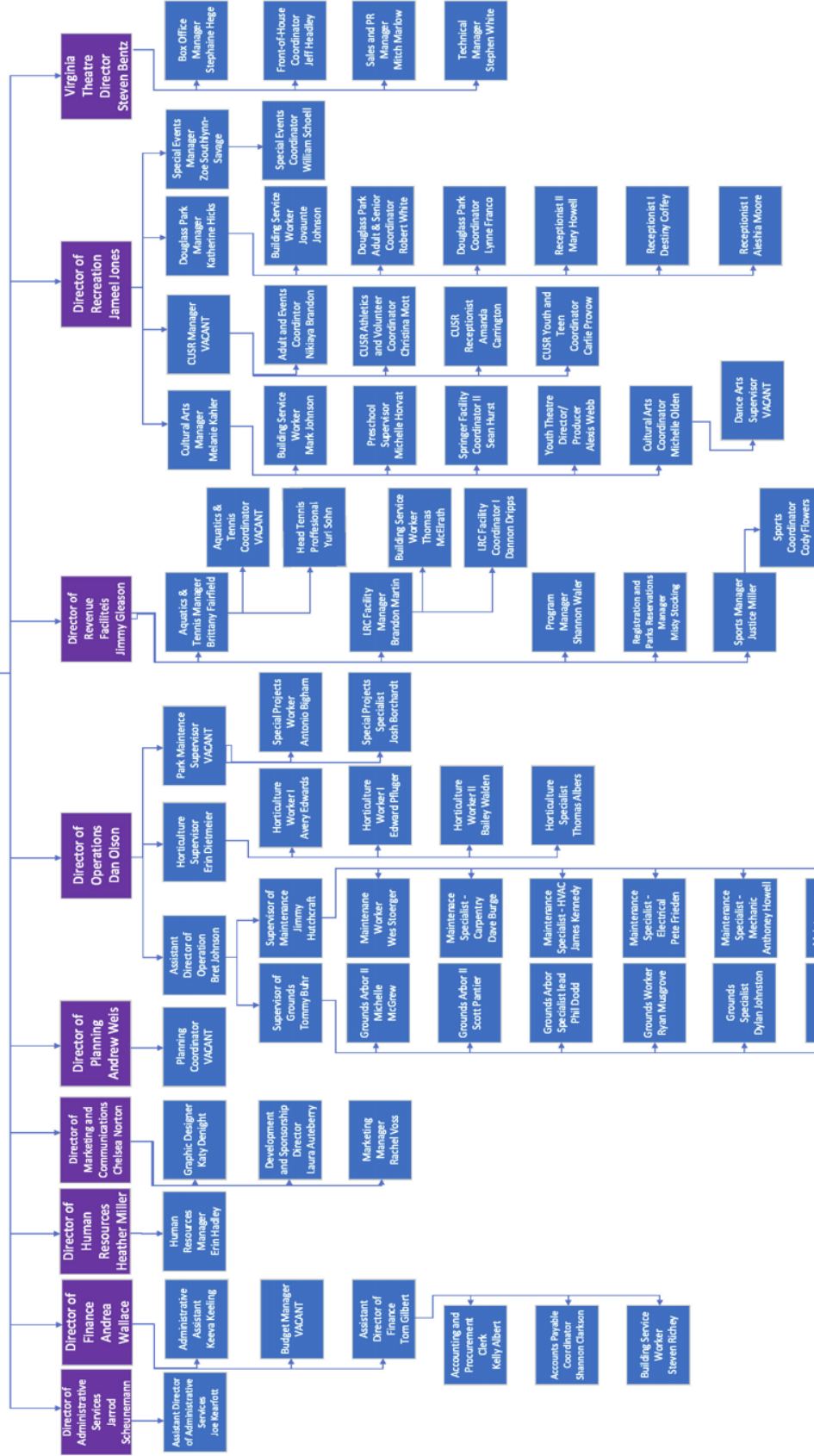
Jameel Jones, Director of Recreation

Jimmy Gleason, Director of Revenue Facilities

Steven Bentz, Director of Virginia Theatre



Organization Chart
Full-time Employees
FY22-23



Legend

- Department Heads
- Full-time Staff

June 2022
84 Budgeted Positions



August 2, 2024

Members of the Board of Commissioners
and Citizens of the Champaign Park District
Champaign, Illinois

Honorable Commissioners and Citizens of the Champaign Park District:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the Champaign Park District for the fiscal year ending April 30, 2023. The State of Illinois requires each local government to issue an annual report on its financial position prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This report is published to fulfill that requirement for the fiscal year ended April 30, 2023.

This report is based on management's goal to present a complete financial picture of the operations and financial position of the Champaign Park District. Consequently, management assumes full responsibility for the completeness and reliability of the information contained in this report. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable assurance rather than absolute assurance that the financial statements are free of material misstatements. To provide a reasonable basis for making these representations, the management of the District has established and maintained a comprehensive internal control framework that is designed to protect the District's assets from loss, theft or misuse, to assure transactions are properly executed and recorded with management's authorization and to compile sufficient information for the District's financial statements. The District's internal control system is supported by written policies and procedures and is periodically reviewed, evaluated, and modified to meet current needs.

It is management's belief that the District's system of internal controls adequately safeguards assets, provides a reasonable assurance of proper recording of transactions, and that these financial statements are complete and reliable in all material respects.

The District's financial statements have been audited by the firm of Lauterbach & Amen, LLP, licensed certified public accountants. The audit involved examining selected records to support amounts and disclosures in the financial statements, assessing the accounting principles applied and significant estimates made by management, and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended April 30, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented in the financial statement section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

Profile of the Champaign Park District

The Champaign Park District was organized in November 1911. The District was established as a separate unit of local government in 1955 by a public referendum. The District is a municipal corporation under the Statutes of the State of Illinois.

The District operates under a Board-Executive Director form of government. The five-member Board of Commissioners is elected to six-year, uncompensated terms in biennial elections. The Executive Director and the department heads who serve under his supervision are responsible for carrying out the district's policies, procedures, and ordinances.

The District's boundaries are nearly coterminous with the City of Champaign and covers approximately 25 square miles. The 2020 census conducted by the U.S. Bureau of the Census lists the City's population as 88,302, with no change estimated through July 1, 2023. The District maintains 60 parks and facilities comprised of community parks, neighborhood parks, mini parks, and 30 walking/biking trails covering 691 acres. The District's 2022-2025 strategic plan, approved in February 2022, identifies the District's vision to be the leader in parks, recreation, and cultural arts by providing and promoting safe and outstanding experiences and facilities, generating outstanding value for all residents. The mission of the District is to enhance our community's quality of life through positive experiences in parks, recreation, and cultural arts.

In 1999, the District received the Illinois Association of Park Districts and the Illinois Park and Recreation Association's Distinguished Accredited Agency award. To earn this distinction, a park district is evaluated in six separate categories, which range from mandatory and legal requirements to desired standards for park districts that the two associations have set. The District was re-evaluated and certified in 2006, 2011 and 2018 and has maintained this distinguished distinction each time. Only 65 other park districts from over 350 agencies in the State of Illinois have obtained the distinguished accredited agency designation.

Financial Planning

The annual budget serves as the foundation for the District's financial planning and control. In April, a proposed budget is submitted by staff to the Board of Commissioners for review and approval. The budget includes proposed expenditures and the means for financing them for the fiscal year beginning May 1. Before the budget can be officially approved, state law requires a public hearing on the proposed budget. By state law, the budget must be officially approved by the Board of Commissioners by the end of the first quarter of the new fiscal year.

The appropriations budget is prepared by fund, department, program activity and line item classification. Budgetary control is utilized as a management control device during the year through an internal reporting process. The process includes verification of appropriation amounts prior to expenditures and a monthly review of all account totals compared with appropriations. Contracts greater than or equal to \$25,000, or that exceed a one-year term require the Board of Commissioner's approval. On a monthly basis, the Board reviews all expenditures and financial statements and is updated on line item accounts, which may go over appropriated amounts and need a transfer.

Transfers are generally within the same fund and are simply movements from one line item account that is under budget to another line item account that will exceed its appropriated amount. Transfers between lines within the same fund may be made throughout the year without Board approval and are then approved by the Board near the end of the fiscal year. If necessary, transfers between line items between different funds are approved as part of the monthly Treasurer's Report and Detailed Bill Listing approved by the Board.

If the total appropriation for a fund is exceeded, a new Budget and Appropriation Ordinance is required. The Board of Commissioners may amend the Budget and Appropriation Ordinance, but it must be done in accordance with the same procedures followed in adopting the original ordinance. A formal budget amendment was required during FY 2022/23.

Local Economy

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

The Champaign Park District is located in East Central Illinois, has one of the most consistently stable economic environments in the State of Illinois. The unemployment rate for the State of Illinois as of April 2023 was 4.2%, down slightly from the April 2022 rate of 4.5%. The University of Illinois at Urbana-Champaign is located in Champaign and its neighbor City of Urbana, which continues to provide steady employment to our citizens, providing over 14,600 jobs to the community. The large number of University employees residing in the District contributes significantly to the District's program and property tax revenues. The District's commercial base is diverse, which tends to minimize the overall effects of economic swings. The commercial base of the District is mainly divided between healthcare, retail, food, service, real estate, and high technology industries. In recent years, the District's boundaries have expanded due to residential and commercial growth. The City of Champaign continues to see steady issuance of building permits annually, resulting in projected growth in equalized assessed values for the current and future years.

The District's equalized assessed valuation (EAV) increased by 3.4% in FY 2022/23 and is projected to increase by approximately 8.0% in FY 2023/24. This increase is mostly due to the increased property values across industrial, commercial, and residential properties. Generally, an increase in the assessed valuation helps offset the property tax cap limits imposed by the Property Tax Extension Limitation Law. This law limits the increase in the District's annual property tax levy to the lesser of 5% or the increase in the national Consumer Price Index (CPI) plus any new or improved property in the District. CPI for calendar year 2022 was set at 5.0%, which will impact property taxes for FY 2023/24. Property tax revenue accounts for nearly 70% of the District's total revenues. The District does not receive any state or local income tax revenue other than a portion of Personal Property Replacement Tax (PPRT), which is collected and distributed by the State of Illinois Department of Revenue.

Major Initiatives

The District's ten-year capital improvement plan is reviewed and revised annually. The Board of Commissioners and formally approved the 2023-2032 plan at the Regular Board meeting on January 24, 2022. During the annual budget process, staff review and reprioritize the capital program in order to best meet the District's maintenance, development and land acquisition goals as they fit in the current year's budget, Board Priorities and strategic plan.

The District continues to issue general obligation bonds to help finance various capital and major repair projects. The District issued \$1,195,800 of bonds in November 2020. The District has completed or is in the process of completing the following projects:

Vehicles/Equipment – continued replacement of aging equipment and vehicles used to maintain the parks and facilities within the 691 acres of the District according to the replacement schedules and other determining factors.

Human Kinetics Park – Park improvements began in FY2021 to add a new playground, path, soccer fields, futsal, community garden and basketball court to name a few of the amenities. This project was funded through donations and a grant from the Illinois Department of Natural Resources OSLAD program.

Spalding Park – Renovations continued to complete pathways, lighting and playground replacement in future. Received a \$347,000 OSLAD grant from Illinois Department of Natural Resources, so project has been continued into FY 2022/23.

Martens Center – Construction began on the new Martens Center facility in February 2021, with an anticipated completion date of October 2022.

Pickleball Complex - Construction is scheduled to begin on a new 8-court pickleball complex at Seaman Field in Centennial Park.

In conjunction with the Champaign Parks Foundation, the District received a Charitable Donation Memorandum of Understanding approved on September 27, 2017, from a single donor in the amount of \$4.4 million to be paid over several years. This generous donation will facilitate the building of a new community center in North Champaign to be known as Martens Center, which will be unique to not only the District but also the community. Pledges began to flow in, and continued fundraising efforts will occur through 2021.

Debt Administration

The District can issue debt to provide financing and pay the costs associated with the acquisition and improvement of long-term assets and/or to make the annual debt payment on the alternative revenue bonds. It is not used to finance the District's regular operating expenditures. The District's primary objectives in debt management are to keep the level of indebtedness within available resources and within the total debt and payment limits established by state statutes and tax cap legislation.

The statutory debt limit for the District is 2.875% (\$64,800,148) of the assessed valuation for total debt issued and 0.575% (\$12,960,030) for general obligation bonds. The District is well within these established limits. Currently, the District has \$1,255,000 of non-referendum general obligation debt maturing in November 2024 and \$1,040,000 of alternate revenue bonds maturing in December 2024.

In 2020 Moody's Investor's Services, Inc. upgraded the District to an Aa1 rating. Moody's cited the District's strong and stable financial position and modest pension and debt burdens for the rating upgrade.

Impact of Financial Policies on Financial Statements

Employee compensation continues to increase annually due in part to annual salary increases for performance, health insurance costs, annual rate adjustments for hourly part-time and seasonal staff, and pension costs as more part-time employees reach the hour requirement for eligibility. The District updated its fund balance policy in the fall of 2010 to maintain a 120-day reserve balance in the main funds (General, Recreation, and Museum). These reserve levels are monitored to ensure that they are maintained, and the District has continued to exceed these levels since the policy was implemented.

The District invests temporarily idle cash in the Illinois Funds Local Government Investment Pool, the Illinois Park District Liquid Asset Fund, the Illinois Municipal Investment Fund, and numerous certificates of deposits and money market index funds at local financial institutions. The District has adopted and follows an investment policy based on the Illinois Compiled Statutes Investment Policy Act and the GFOA best practices. Protection of principle is of prime importance with all invested funds. Additional information on the District's cash management policies and details of the District's investments can be found in Notes 1 and 4 of the Notes to Financial Statements.

Since May 1, 1993, the District has been a member of the Park District Risk Management Agency (PDRMA) which was organized by state park districts in Illinois in accordance with the terms of an intergovernmental cooperative agreement. The purpose of PDRMA is to obtain insurance coverage as a single insurable unit for the member park districts for coverage in excess of self-insurance units and to administer the payment of self-insurance claims. Currently, over 145 park districts and special recreation associations throughout the State of Illinois belong to PDRMA. The District's portion of the overall equity in the investment pool is 0.778%, or \$343,606. Additional information on the District's risk management activity can be found in Note 4 of the Notes to Financial Statements.

The District participates in the Illinois Municipal Retirement Fund (IMRF) which is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments in Illinois. All employees who meet certain minimum hourly standards must participate by contributing 4.50% of their annual salary, which is set by state statute. The District contributes the remaining amounts necessary to fund the system using the actuarial basis specified by the statute. The District contributed 5.88% of the salaries of covered employees during the calendar year 2022 and 4.30% in 2023.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Champaign Park District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ending April 30, 2022. This was the twenty-seventh consecutive year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized ACFR. 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 ACFR continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine the eligibility for another certificate.

The preparation of this report has been made possible due to contributions from many individuals of the Administration and Finance Department. We would like to express our appreciation to everyone who assisted and contributed to the report. Credit must also be given to the Board of Commissioners for their support in maintaining the highest standards of professionalism in the management of the District's finances.

Respectfully submitted,



Courtney R. Kouzmanoff
Director of Finance



Sarah Sandquist
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Champaign Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

August 2, 2024

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Champaign Park District (the District), Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Champaign Park District, Illinois, as of April 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Champaign Park District, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Champaign Park District, Illinois
August 2, 2024

Other Information

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

CHAMPAIGN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

Our discussion and analysis of the Champaign Park District's (the District) financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The net position of the District at the close of the most recent fiscal year was \$89,403,451. Of this amount, \$30,806,308 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- Taxes collected for the current year were \$14,612,674 an increase of \$657,285 compared to the prior year's collections of \$13,955,389.
- Capital outlays of \$3,217,829 were expended for the year ended April 30, 2023 to maintain and develop the District's parks and recreational facilities.
- Prior year net position/fund balance was restated due to an error in recognition of prior year capital assets and beginning fund balance was restated for the correction of errors in the recognition of certain grants and pledges receivable in prior years.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the Champaign Park District's most significant funds.

Government-wide Financial Statements

The government-wide financial statements incorporate all the District's governmental activities, in a manner similar to a private-sector business, using the economic resources measurement focus and the accrual basis of accounting.

The government-wide financial statements of the District include not only the District itself (known as the primary government), but also a legally separate nonprofit organization, the Champaign Parks Foundation, which is exclusively dedicated to philanthropic support to the District. The financial information for this component unit is reported separately from the financial information presented in the primary government. These financial statements are prepared on the full-accrual method of accounting reflecting all assets and liabilities in a similar accounting method used by most private-sector companies. All revenues and expenses are reflected regardless of when the cash is received or paid and more importantly present the District as a whole.

The Statement of Net Position presents information on all of the District's assets, deferred outflows, liabilities, and deferred inflows with the difference between the three reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Government-wide Financial Statements - Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes (governmental activities); from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the District includes culture and recreation. There are no business-type activities of the Champaign Park District. The District does not manage any fiduciary activities such as employee pension plans. Fiduciary activities would not be included in the government-wide statements since those assets would not be available to fund programs.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. With the focus on significant balances and operations, major funds are reported individually, while all others are combined into a single, aggregated presentation. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on short-term inflows and outflows of available resources, as well as on balances of expendable resources available at the end of the fiscal year. This information is useful in evaluating a government's near-term financing requirements.

The short-term focus of governmental funds is narrower than the long-term focus of the government-wide financial statements, making it useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Governmental Funds - Continued

The District maintains nineteen individual governmental funds to control resources for individual activities or objectives. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for activities considered to be major funds. Major funds are those whose revenues, expenditures/expenses, assets or liabilities are at least ten percent of the total for their fund category or type (governmental or enterprise) and at least five percent of the aggregate amount for all governmental and enterprise funds. Any fund may be reported as a major fund if management considers the fund particularly important to financial statement users. The General Fund, Recreation Fund, Museum Fund, Martens Center Fund, and Bond Proceeds are considered to be major funds. Data from the other governmental funds are combined into a single aggregated presentation.

Individual fund data for each of the nonmajor governmental funds is provided in the form of *combining statements* which can be found in the financial section of this report.

The Champaign Park District adopts an annual appropriated budget for all funds, except for the Working Cash Fund. Budgetary comparison schedules are included as required supplementary information for the General Fund and Recreation Fund and demonstrate compliance with the budget. Budgetary comparison schedules for other funds can be found in a later section of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

Additional information that is essential to a full understanding of the government-wide and fund financial statements is provided in the notes to the financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligations, retiree benefits plan, and budgetary comparison schedules for the General Fund and major Special Revenue Funds.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The District's net position was \$89,403,451 at the close of the most recent fiscal year. A condensed version of the Statement of Net Position as of April 30, 2023 and April 30, 2022 is shown in the below table and includes information for the governmental activities.

| | Net Position | |
|------------------------------------|---------------|------------|
| | 2023 | 2022 |
| Current and Other Assets | \$ 55,014,058 | 41,349,523 |
| Capital Assets | 54,100,265 | 54,095,995 |
| Total Assets | 109,114,323 | 95,445,518 |
| Deferred Outflows | 2,399,953 | 677,165 |
| Total Assets/Deferred Outflows | 111,514,276 | 96,122,683 |
| Long-Term Debt | 1,217,167 | 1,666,065 |
| Other Liabilities | 4,804,782 | 5,512,698 |
| Total Liabilities | 6,021,949 | 7,178,763 |
| Deferred Inflows | 16,088,876 | 3,494,763 |
| Total Liabilities/Deferred Inflows | 22,110,825 | 10,673,526 |
| Net Position | | |
| Net Investment in Capital Assets | 53,331,546 | 50,812,815 |
| Restricted | 5,265,597 | 4,901,759 |
| Unrestricted | 30,806,308 | 29,734,583 |
| Total Net Position | 89,403,451 | 85,449,157 |

A portion of the District's net position, \$53,331,546, reflects its net investment in capital assets (e.g., land, construction in progress, land improvements, buildings and improvements, infrastructure, equipment, and vehicles), less the related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Another part of the District's net position, \$5,265,597, represents resources that are subject to external restrictions associated with the District's general obligation bonds and ancillary fund dollars. The remaining balance of unrestricted net position \$30,806,308 may be used to meet the District's ongoing obligations to citizens and creditors.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

The governmental activities had an increase in net position of \$5,423,947 in the current fiscal year and ending total net position of \$89,403,451. The unrestricted portion of total net position is \$30,806,308 and available to fund the District's ongoing obligations.

- The direct expenses for governmental activities were \$15,679,540 this year, with revenue sources sufficient to fund the activities.
- Major revenue sources were \$14,612,674 in property taxes, \$2,971,423 in program and service fees, and \$1,099,337 in operating grants.
- Investment income increased from \$57,668 to \$1,042,297 due to improved market conditions related to rising inflation.

A summary of the Changes in Net Position is shown in the below table.

| | Changes in Net Position | |
|--------------------------------------|-------------------------|-------------------|
| | 2023 | 2022 |
| Revenues | | |
| Program Revenues | | |
| Charges for Services | \$ 2,971,423 | 2,111,584 |
| Operating Grants/Contributions | 1,099,337 | 390,604 |
| General Revenues | | |
| Taxes | 14,612,674 | 13,955,389 |
| Intergovernmental | 911,633 | 806,545 |
| Investment Income | 1,042,297 | 57,668 |
| Other | 466,123 | 271,892 |
| Total Revenues | <u>21,103,487</u> | <u>17,593,682</u> |
| Expenses | | |
| Culture and Recreation | 15,605,834 | 10,903,594 |
| Interest on Long-Term Debt | 73,706 | 71,034 |
| Total Expenses | <u>15,679,540</u> | <u>10,974,628</u> |
| Change in Net Position | 5,423,947 | 6,619,054 |
| Net Position - Beginning as Restated | <u>83,979,504</u> | <u>74,370,622</u> |
| Net Position - Ending | <u>89,403,451</u> | <u>80,989,676</u> |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The District's governmental funds provide information on short-term inflows, outflows, and balances of expendable resources. This information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The governmental fund balance as of April 30, 2023 is \$35,176,006, an increase of \$4,944,118 from the prior year. Of the total balance, \$66,943 is nonspendable, \$5,277,297 is restricted, \$7,084,312 is committed, \$10,693,645 is assigned and \$12,053,809 is unassigned; indicating availability for continuing the District's operations.

Major Governmental Funds

The General, Recreation, Museum, Bond Proceeds, and Martens Center funds are the primary operating funds of the District.

The General Fund fund balance as of April 30, 2023 was \$12,137,881, an increase of \$1,799,931 from the prior year. This increase is primarily due to an increase in property taxes, charges for services and investment income.

The Recreation Fund fund balance of \$4,849,313 is an increase of \$478,310 from the prior year balance of \$4,371,003. Revenues increases across the board due to increased program enrollment as a result of an increase in consumer confidence.

The Museum Fund fund balance was \$5,898,793, an increase of \$1,008,350, due to increases in property taxes, charges for services, grants and donations, investment income, and miscellaneous revenue due to increased program enrollment and attendance as a result of an increase in consumer confidence.

The Martens Center Fund fund balance was a deficit \$71,590, a decrease of \$1,045,132, due to dramatic decreases in grants and donations from the prior year as the build out of the facility gets closer to completion.

The Bond Proceeds Fund fund balance was \$175,907, a decrease of \$397,424. The decrease was due to the continued spend down of bond proceeds from previous years for the development, renovation of land, facilities, buildings and equipment owned by the District.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District amended the General Fund's operating budget in 2023.

The General Fund had revenues of \$7,488,540, which were \$148,515 over budget, and expenditures of \$4,638,609 which were \$377,392 under budget. Revenues were over budget due to taxes, special receipts and interest coming in higher than what was originally budgeted and expenditures came in under budget due to the District's spending was lower in the current fiscal year. The result was a positive budget variance of \$525,907.

The General Fund's excess of revenues and other financing sources over expenditures and other financing uses resulted in a net increase in fund balance of \$1,799,931 at the end of the year. This increase is mainly due to the increase in property taxes and interest revenue and lower than expected expenditures.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Capital assets, net of accumulated depreciation for governmental activities as of April 30, 2023 was \$54,100,265 (compared to a restated \$53,829,793 at April 30, 2022). The District's net investment in capital assets as of April 30, 2023 was \$53,331,546. This net investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, equipment, and vehicles, less any capital related debt.

| | Capital Assets - Net of | |
|----------------------------|-------------------------|-------------------|
| | 2023 | 2022 |
| Land | \$ 8,361,726 | 8,361,726 |
| Construction in Progress | 109,332 | 12,650,672 |
| Land Improvements | 6,286,003 | 4,712,633 |
| Buildings and Improvements | 34,239,912 | 24,312,103 |
| Infrastructure | 2,808,720 | 2,064,281 |
| Equipment | 2,106,017 | 1,532,221 |
| Vehicles | 188,555 | 196,157 |
| Total | <u>54,100,265</u> | <u>53,829,793</u> |

This year's major additional included:

| | |
|----------------------------|------------------|
| Land Improvements | \$ 1,534,547 |
| Buildings and Improvements | 72,581 |
| Infrastructure | 858,662 |
| Equipment | 636,026 |
| Vehicles | <u>116,013</u> |
| | <u>3,217,829</u> |

Additional information on the District's capital assets can be found in Note 3 of this report.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

As of April 30, 2023, the District had total long-term liabilities of \$1,916,090 (compared to \$2,752,690 April 30, 2022), which includes an accrual of \$295,857 (\$282,560 at April 30, 2022) for compensated absences and deferred bond premiums of \$16,077 (\$25,726 at April 30, 2022). The long-term debt of \$1,040,000 is for general obligation bonds issued by the general government and being repaid from the applicable resources.

The District's total long-term liabilities increased \$4,668,780 during the current fiscal year primarily due to the change in from a net pension asset to a net pension liability.

State statutes limit the amount of general obligation debt a non-home rule government entity may issue to 2.875% of its total assessed valuation. The current debt limit for the District is \$64,800,148 and the non-referendum debt limit is bonds \$12,960,030.

Additional information on the District's long-term debt can be found in Note 3 of this report.

Economic Factors and Next Year's Budgets and Rates

The District's fiscal year 2024 budget was prepared conservatively based on an increase of 5.00% in the tax year 2023 tax levy, which is the maximum amount allowed under PTELL due to a higher estimated amount of reassessment in EAV. Fees and charges are based on an analysis of the market and cover direct and a portion of indirect costs. In addition, the District is not aware of any economic factors that may adversely affect its financial circumstances in the future.

Requests for Information

This financial report is designed to provide a general overview of the Champaign Park District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Courtney R. Kouzmanoff, Director of Finance, Champaign Park District, 706 Kenwood Road, Champaign, IL 61821.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2023

See Following Page

CHAMPAIGN PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2023

| | Primary Government Governmental Activities | Component Unit Champaign Parks Foundation |
|---|---|--|
| ASSETS | | |
| Current Assets | | |
| Cash and Investments | \$ 37,902,783 | 1,974,218 |
| Receivables - Net of Allowances | 16,475,061 | 11,698 |
| Due from Other Funds | 451,771 | — |
| Due from Discretely Presented Component Unit | 117,500 | — |
| Prepays | 66,943 | 2,000 |
| Total Current Assets | <u>55,014,058</u> | <u>1,987,916</u> |
| Noncurrent Assets | | |
| Promises to Give | — | 5,795 |
| Capital Assets | | |
| Nondepreciable | 8,471,058 | — |
| Depreciable | 82,559,402 | — |
| Accumulated Depreciation | <u>(36,930,195)</u> | <u>—</u> |
| Total Noncurrent Assets | <u>54,100,265</u> | <u>5,795</u> |
| Total Assets | <u>109,114,323</u> | <u>1,993,711</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Deferred Items - IMRF | 2,221,421 | — |
| Deferred Items - RBP | 146,614 | — |
| Loss on Refunding | 31,918 | — |
| Total Deferred Outflows of Resources | <u>2,399,953</u> | <u>—</u> |
| Total Assets and Deferred Outflows of Resources | <u>111,514,276</u> | <u>1,993,711</u> |

The notes to the financial statements are an integral part of this statement.

| | Primary Government Governmental Activities | Component Unit Champaign Parks Foundation |
|---|---|--|
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts Payable | \$ 947,115 | 36,568 |
| Accrued Payroll | 297,700 | — |
| Accrued Interest Payable | 30,054 | — |
| Other Payables | 1,124,219 | 5,500 |
| Due to Discretely Presented Component Unit | — | 117,500 |
| Due from Other Funds | 451,771 | — |
| Current Portion of Long-Term Debt | 1,953,923 | — |
| Total Current Liabilities | <u>4,804,782</u> | <u>159,568</u> |
| Noncurrent Liabilities | | |
| Compensated Absences Payable | 121,583 | — |
| Net Pension Liability - IMRF | 120,108 | — |
| Total OPEB Liability - RBP | 444,048 | — |
| General Obligation Bonds Payable - Net | 531,428 | — |
| Total Noncurrent Liabilities | <u>1,217,167</u> | <u>—</u> |
| Total Liabilities | <u>6,021,949</u> | <u>159,568</u> |
| DEFERRED INFLOWS OF RESOURCES | | |
| Property Taxes | 15,721,243 | — |
| Grants | 22,650 | — |
| Deferred Items - IMRF | 296,857 | — |
| Deferred Items - RBP | 48,126 | — |
| Total Deferred Inflows of Resources | <u>16,088,876</u> | <u>—</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>22,110,825</u> | <u>159,568</u> |
| NET POSITION | | |
| Net Investment in Capital Assets | 53,331,546 | — |
| Restricted | | |
| Liability Insurance | 663,824 | — |
| Illinois Municipal Retirement | 569,230 | — |
| Audit | 6,123 | — |
| Social Security | 58,854 | — |
| Special Recreation | 2,847,579 | — |
| Police Protections | 176,464 | — |
| Special Donation | 181,430 | — |
| Paving and Lighting | 326,311 | — |
| Debt Service | 9,875 | — |
| Bond Proceeds-Capital Projects | 175,907 | — |
| Working Cash | 250,000 | — |
| Donor Restricted | — | 1,714,374 |
| Unrestricted | <u>30,806,308</u> | <u>119,769</u> |
| Total Net Position | <u>89,403,451</u> | <u>1,834,143</u> |

The notes to the financial statements are an integral part of this statement.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2023

| | Expenses | Program Revenues | | |
|-------------------------------|---------------|----------------------------|---------------------------------------|-------------------------------------|
| | | Charges for Services | Operating Grants/ Contributions | Capital Grants/ Contributions |
| Governmental Activities | | | | |
| Culture and Recreation | \$ 15,605,834 | 2,971,423 | 1,099,337 | — |
| Interest on Long-Term Debt | 73,706 | — | — | — |
| Total Governmental Activities | 15,679,540 | 2,971,423 | 1,099,337 | — |
| Component Unit | | | | |
| Champaign Parks Foundation | 449,322 | 1,222,453 | 86,417 | — |

General Revenues

Taxes

Property Taxes

Intergovernmental - Unrestricted

Replacement Taxes

Investment Income

Miscellaneous

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

| Net (Expenses)/Revenues | |
|-------------------------|------------|
| Primary | Component |
| Government | Unit |
| Governmental | Champaign |
| Activities | Parks |
| | Foundation |
| (11,535,074) | — |
| (73,706) | — |
| (11,608,780) | — |
| — | 859,548 |
| 14,612,674 | — |
| 911,633 | — |
| 1,042,297 | 11,466 |
| 466,123 | — |
| 17,032,727 | 11,466 |
| 5,423,947 | 871,014 |
| 83,979,504 | 963,129 |
| 89,403,451 | 1,834,143 |

The notes to the financial statements are an integral part of this statement.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

| | <u>General</u> |
|--|--------------------------|
| ASSETS | |
| Cash and Investments | \$ 12,160,737 |
| Receivables - Net of Allowances | |
| Taxes | 7,315,400 |
| Accounts | 56,407 |
| Grants | — |
| Accrued Interest | 36,443 |
| Due from Other Funds | 451,771 |
| Due from Discretely Presented Component Unit | — |
| Prepays | 12,482 |
| | <u>12,482</u> |
| Total Assets | <u><u>20,033,240</u></u> |
| LIABILITIES | |
| Accounts Payable | 301,453 |
| Accrued Payroll | 132,017 |
| Due to Other Funds | — |
| Accrued Interest Payable | — |
| General Obligation Bond Payable | — |
| Other Payables | 146,489 |
| Total Liabilities | <u>579,959</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Property Taxes | 7,315,400 |
| Grants | — |
| Total Deferred Inflows of Resources | <u>7,315,400</u> |
| Total Liabilities and Deferred Inflows of Resources | <u><u>7,895,359</u></u> |
| FUND BALANCES | |
| Nonspendable | 12,482 |
| Restricted | — |
| Committed | — |
| Assigned | — |
| Unassigned | 12,125,399 |
| Total Fund Balances | <u>12,137,881</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u><u>20,033,240</u></u> |

The notes to the financial statements are an integral part of this statement.

| Special Revenue | | Capital Projects | | | Nonmajor | Totals |
|------------------|------------------|------------------|------------------|-------------------|-------------------|--------|
| Recreation | Museum | Martens Center | Bond Proceeds | | | |
| 5,538,585 | 6,660,728 | — | 1,470,362 | 12,072,371 | 37,902,783 | |
| 2,854,300 | 2,033,000 | — | — | 3,479,397 | 15,682,097 | |
| 1,450 | — | 100,000 | — | 178,412 | 336,269 | |
| — | — | 163,072 | — | 253,132 | 416,204 | |
| 1,791 | 1,791 | — | — | 466 | 40,491 | |
| — | — | — | — | — | 451,771 | |
| — | — | 117,500 | — | — | 117,500 | |
| 39,612 | 14,849 | — | — | — | 66,943 | |
| 8,435,738 | 8,710,368 | 380,572 | 1,470,362 | 15,983,778 | 55,014,058 | |
| 149,595 | 218,007 | 391 | 21,101 | 256,568 | 947,115 | |
| 78,229 | 47,586 | — | — | 39,868 | 297,700 | |
| — | — | 451,771 | — | — | 451,771 | |
| — | — | — | 18,354 | — | 18,354 | |
| — | — | — | 1,255,000 | — | 1,255,000 | |
| 448,808 | 506,082 | — | — | 22,840 | 1,124,219 | |
| 676,632 | 771,675 | 452,162 | 1,294,455 | 319,276 | 4,094,159 | |
| 2,894,043 | 2,033,000 | — | — | 3,478,800 | 15,721,243 | |
| 15,750 | 6,900 | — | — | — | 22,650 | |
| 2,909,793 | 2,039,900 | — | — | 3,478,800 | 15,743,893 | |
| 3,586,425 | 2,811,575 | 452,162 | 1,294,455 | 3,798,076 | 19,838,052 | |
| 39,612 | 14,849 | — | — | — | 66,943 | |
| — | — | — | 175,907 | 5,101,390 | 5,277,297 | |
| — | — | — | — | 7,084,312 | 7,084,312 | |
| 4,809,701 | 5,883,944 | — | — | — | 10,693,645 | |
| — | — | (71,590) | — | — | 12,053,809 | |
| 4,849,313 | 5,898,793 | (71,590) | 175,907 | 12,185,702 | 35,176,006 | |
| 8,435,738 | 8,710,368 | 380,572 | 1,470,362 | 15,983,778 | 55,014,058 | |

The notes to the financial statements are an integral part of this statement.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2023

| | |
|--|--------------------------|
| Total Governmental Fund Balances | \$ 35,176,006 |
| Amounts reported for governmental activities in the Statement of Net Position are different because: | |
| Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds. | 54,100,265 |
| Deferred outflows (inflows) of resources related to the pensions not reported in the funds. | |
| Deferred Items - IMRF | 1,924,564 |
| Deferred Items - RBP | 98,488 |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. | |
| Compensated Absences Payable | (295,857) |
| Net Pension Liability - IMRF | (120,108) |
| Total OPEB Liability - RBP | (444,048) |
| General Obligation Bonds Payable - Net | (1,056,077) |
| Loss on Refunding | 31,918 |
| Accrued Interest Payable | (11,700) |
| Net Position of Governmental Activities | <u>89,403,451</u> |

The notes to the financial statements are an integral part of this statement.

CHAMPAIGN PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

See Following Page

CHAMPAIGN PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

| | <u>General</u> |
|--|--------------------------|
| Revenues | |
| Taxes | \$ 6,995,336 |
| Intergovernmental | 3,424 |
| Charges for Services | 128,035 |
| Investment Income | 345,338 |
| Miscellaneous | 16,407 |
| Total Revenues | <u>7,488,540</u> |
| Expenditures | |
| Culture and Recreation | 4,638,609 |
| Capital Outlay | — |
| Debt Service | |
| Principal Retirement | — |
| Interest and Fiscal Charges | — |
| Total Expenditures | <u>4,638,609</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>2,849,931</u> |
| Other Financing Sources (Uses) | |
| Transfers In | — |
| Transfers Out | <u>(1,050,000)</u> |
| | <u>(1,050,000)</u> |
| Net Change in Fund Balances | 1,799,931 |
| Fund Balances - Beginning as Restated | <u>10,337,950</u> |
| Fund Balances - Ending | <u><u>12,137,881</u></u> |

The notes to the financial statements are an integral part of this statement.

| Special Revenue | | Capital Projects | | | Nonmajor | Totals |
|-----------------|-----------|------------------|---------------|-------------|-------------|--------|
| Recreation | Museum | Martens Center | Bond Proceeds | | | |
| 2,556,560 | 1,874,149 | — | — | 3,186,629 | 14,612,674 | |
| 27,859 | 65,843 | 433,635 | — | 1,480,209 | 2,010,970 | |
| 1,647,898 | 1,080,052 | — | — | 115,438 | 2,971,423 | |
| 148,926 | 179,453 | 10,506 | 48,792 | 309,282 | 1,042,297 | |
| 207,203 | 126,021 | 30,367 | — | 86,125 | 466,123 | |
| 4,588,446 | 3,325,518 | 474,508 | 48,792 | 5,177,683 | 21,103,487 | |
| 3,520,136 | 2,317,168 | 40,916 | 5,428 | 1,654,591 | 12,176,848 | |
| — | — | 1,478,724 | 1,112,292 | 828,863 | 3,419,879 | |
| — | — | — | 495,000 | — | 495,000 | |
| — | — | — | 67,642 | — | 67,642 | |
| 3,520,136 | 2,317,168 | 1,519,640 | 1,680,362 | 2,483,454 | 16,159,369 | |
| 1,068,310 | 1,008,350 | (1,045,132) | (1,631,570) | 2,694,229 | 4,944,118 | |
| — | — | — | 1,234,146 | 1,640,000 | 2,874,146 | |
| (590,000) | — | — | — | (1,234,146) | (2,874,146) | |
| (590,000) | — | — | 1,234,146 | 405,854 | — | |
| 478,310 | 1,008,350 | (1,045,132) | (397,424) | 3,100,083 | 4,944,118 | |
| 4,371,003 | 4,890,443 | 973,542 | 573,331 | 9,085,619 | 30,231,888 | |
| 4,849,313 | 5,898,793 | (71,590) | 175,907 | 12,185,702 | 35,176,006 | |

The notes to the financial statements are an integral part of this statement.

CHAMPAIGN PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 4,944,118

Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

| | |
|--------------------------------------|-------------|
| Capital Outlays | 3,217,829 |
| Depreciation Expense | (2,892,826) |
| Disposals - Cost | (1,106,854) |
| Disposals - Accumulated Depreciation | 1,052,323 |

The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

| | |
|---------------------------------|-----------|
| Change in Deferred Items - IMRF | 4,818,083 |
| Change in Deferred Items - RBP | 75,767 |

The issuance of long-term debt provides current financial resources to
governmental funds, While the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

| | |
|--|-------------|
| Change in Compensated Absences Payable | (13,297) |
| Change in Net Pension Liability/(Asset) - IMRF | (5,071,768) |
| Change in Total OPEB Liability - RBP | (88,364) |
| Retirement of Debt | 495,000 |
| Amortization of Premium | 9,649 |
| Amortization of Loss on Refunding | (21,282) |

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

5,569

Changes in Net Position of Governmental Activities

5,423,947

CHAMPAIGN PARK DISTRICT, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2023

| | <u>Custodial Fund Activities and Affiliates</u> |
|--|---|
| ASSETS | |
| Cash and Cash Equivalents | <u>\$ 5,197</u> |
| NET POSITION | |
| Net Position Restricted for Other Entities | <u>5,197</u> |

The notes to the financial statements are an integral part of this statement.

CHAMPAIGN PARK DISTRICT, ILLINOIS

**Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2023**

| | <u>Custodial Fund Activities and Affiliates</u> |
|--|---|
| Additions | |
| Investment Income | \$ 148 |
| Other Income | |
| Special Receipts | <u>52</u> |
| Total Additions | 200 |
| Deductions | |
| None | <u>—</u> |
| Change in Fiduciary Net Position | 200 |
| Net Position Restricted for Other Entities | |
| Beginning | <u>4,997</u> |
| Ending | <u><u>5,197</u></u> |

The notes to the financial statements are an integral part of this statement.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Champaign Park District (the District) of Illinois was organized in November 1911 and was established as a separate unit of local government in 1955. The District is 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 70 parks and facilities designed to help meet the leisure needs of the people in the Champaign, Illinois area.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there is one discretely component units to include in the reporting entity.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 and GASB Statement No. 84 but do not meet the criteria for blending.

Champaign Parks Foundation

The Champaign Parks Foundation (the Foundation) is being reported as a discretely presented component unit of the District as it is legally separate from the District. The Foundation is a discretely presented component unit because the resources received and held by the Foundation are entirely for the direct benefit of the District, the District has the ability to access those resources, and those resources are significant to the District. Separate financial statements of the Foundation are available by contacting the Administrative Office of the Champaign Parks Foundation, 706 Kenwood Road, Champaign, IL 61821-4112.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (culture and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, interest income, etc.).

The District does not allocate indirect costs. An administrative and maintenance service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, maintenance of buildings, grounds and natural areas).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. All of the District funds are reported as governmental funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund 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 is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains nine special revenue funds. The Recreation Fund, a major fund, is used to account for the property taxes levied along with fees from participants that provide the funds necessary to pay for recreational programs. The Museum Fund, also a major fund, is used to account for the property taxes levied along with fees from patrons to provide funds to acquire, maintain, improve, and operate the museum facilities and programs including activities related to the cultural arts, nature, zoos, and arts and crafts.

Debt Service Fund are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The District maintains one nonmajor Debt Service Fund.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Capital Projects Funds are used to account for financial resources to be used for the acquisition of construction of major capital facilities. The District maintains seven capital projects funds. The Martens Center Fund, a major fund, is used to account for the development and construction of the Center and the Park. The Bond Proceeds Fund, also a major fund, is used to account for funds used by the District for the purchase, development, renovation of land, facilities, buildings and equipment owned by the District. The proceeds from the general obligation bonds are utilized to pay the debt service on the alternate revenues bonds, as well as invest in capital assets as outlined in the capital improvement plan.

Permanent Fund are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The District maintains one nonmajor permanent fund.

Fiduciary Funds

Fiduciary funds are used to report assets held in a custodial capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Custodial Funds are used to account for assets held by the District in a purely custodial capacity. The Activity and Affiliates Fund is used to account funds from recreation centers, senior citizens programs, adopt-a-park groups, and District co-sponsored affiliate programs.

The District's fiduciary fund is presented in the fiduciary fund financial statements by type (custodial). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

All custodial funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Custodial fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, investment income, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All custodial funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes.

Prepays

Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets - Continued

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

| | |
|----------------------------|---------------|
| Land Improvements | 15 Years |
| Buildings and Improvements | 15 - 40 Years |
| Infrastructure | 15 - 50 Years |
| Equipment | 5 - 12 Years |
| Vehicles | 5 Years |

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide fund 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 and retirements.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Estimates

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

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- A proposed budget and appropriations ordinance is developed and made available for public hearing at least 30 days prior to final approval. Upon approval, the Board of Commissioners of the District legally enact an annual operating budget through passage of an ordinance. The appropriations ordinance is prepared by fund, expenditure object (i.e. salary and wages), and expenditure sub-object (i.e. salary and wages - full-time personnel).
- The 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 legal level of budgetary control (i.e. the level at which expenditures may not legally exceed appropriations) is the fund level. The budgetary expenditure comparisons in the basic financial statements are presented at the fund level with summarizations at the object level (i.e. salary and wages, fringe benefits, commodities, and contractual services).
- Throughout the year, the Board of Commissioners can made 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 of Commissioners 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 budget appropriations, including project budgets, lapse at the end of each fiscal year.
- Formal budgetary accounting is employed as a management control for all funds of the District, and legal budgets are adopted for the General Fund, the Special Revenue Funds, the Debt Service Fund, the Capital Projects Funds. Budgets are adopted on a modified cash basis, which is a comprehensive basis of accounting other than GAAP. The modified cash basis used as the budgetary basis provides for the accrual of expenses (accounts payable and accrued salaries) and recognition of revenue consistent with the modified accrual basis. Revenues are cash basis, which essentially equals the modified accrual basis used by the District due to the zero-day availability period used by the District.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures, over budget as of the date of this report:

| Fund | Excess |
|-------------------|----------|
| Martens Center | 110,896 |
| Audit | \$ 3,150 |
| Police Protection | 697 |
| Special Donation | 1,704 |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

| Fund | Deficit |
|----------------|-----------|
| Martens Center | \$ 71,590 |

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds, the Illinois Metropolitan Investment Fund, and the the Illinois Park District Liquid Asset Fund

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

The Illinois Park District Liquid Asset Fund (IPDLAF) allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits totaled \$8,109,009 and the bank balances totaled \$8,068,228.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Investments. The District has the following investment fair values and maturities:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|-----------------|---------------|----------------------------------|-----|------|--------------|
| | | Less Than 1 | 1-5 | 6-10 | More Than 10 |
| Illinois Funds | \$ 28,511,294 | 28,511,294 | — | — | — |
| IMET | 257,427 | 257,427 | — | — | — |
| IPDLAF | 1,025,053 | 1,025,053 | — | — | — |
| Totals | 29,793,774 | 29,793,774 | — | — | — |

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's policy does not directly address interest rate risk other than the general guidelines to "remain sufficiently liquid" and "achieve market yields".

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy further limits investments to: 1) debt issued by the U.S. Government and its direct agencies, 2) short-term obligation of the U.S. corporations with assets exceeding \$500,000,000, credit ratings within the three highest levels of two standard rating services, and maturities no later than 180 days from purchase, and 3) money market mutual funds registered under the Investment Company Act of 1940. As of April 30, 2023, the District's investment in the Illinois Funds is rated AAA by Fitch and the District's investment in IMET and IPDLAF were rated AAAM by Standard and Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy addresses concentration of credit risk by limiting investments to avoid over concentration in securities from a specific issuer or business section. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy addresses custodial credit risk by requiring that all deposits in excess of the Federal Deposit Insurance Corporation (FDIC) limit are to be collateralized by a pledge of securities from the depository bank at 105 percent of the uninsured amount. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk - Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments. At April 30, 2023, the District's investment in the Illinois Funds, IMET, and IPDLAF are not subject to custodial credit risk.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically.

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made.

The composition of interfund balances as of the date of this report, is as follows:

| Receivable | Payable | Amount |
|------------|----------------|-------------------|
| General | Martens Center | <u>\$ 451,771</u> |

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

| Transfers In | Transfers Out | Amount |
|---------------|---------------|------------------|
| Nonmajor | General | \$ 1,050,000 |
| Nonmajor | Recreation | 590,000 |
| Bond Proceeds | Nonmajor | <u>1,234,146</u> |
| | | <u>2,874,146</u> |

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

| | Restated Beginning Balances | Increases | Decreases | Ending Balances |
|--------------------------------------|-----------------------------------|-------------------|-------------------|--------------------|
| Nondepreciable Capital Assets | | | | |
| Land | \$ 8,361,726 | — | — | 8,361,726 |
| Construction in Progress | 12,650,672 | — | 12,541,340 | 109,332 |
| Total Nondepreciable Capital Assets | <u>21,012,398</u> | <u>—</u> | <u>12,541,340</u> | <u>8,471,058</u> |
| Depreciable Capital Assets | | | | |
| Land Improvements | 16,919,824 | 2,331,130 | 784,856 | 18,466,098 |
| Buildings and Improvements | 38,464,631 | 11,296,780 | 12,424 | 49,748,987 |
| Infrastructure | 4,189,833 | 1,024,913 | 62,088 | 5,152,658 |
| Equipment | 6,493,754 | 990,333 | 189,006 | 7,295,081 |
| Vehicles | 1,839,045 | 116,013 | 58,480 | 1,896,578 |
| Total Depreciable Capital Assets | <u>67,907,087</u> | <u>15,759,169</u> | <u>1,106,854</u> | <u>82,559,402</u> |
| Less Accumulated Depreciation | | | | |
| Land Improvements | 12,207,191 | 703,229 | 730,325 | 12,180,095 |
| Buildings and Improvements | 14,152,528 | 1,368,971 | 12,424 | 15,509,075 |
| Infrastructure | 2,125,552 | 280,474 | 62,088 | 2,343,938 |
| Equipment | 4,961,533 | 416,537 | 189,006 | 5,189,064 |
| Vehicles | 1,642,888 | 123,615 | 58,480 | 1,708,023 |
| Total Less Accumulated Depreciation | <u>35,089,692</u> | <u>2,892,826</u> | <u>1,052,323</u> | <u>36,930,195</u> |
| Total Net Depreciable Capital Assets | <u>32,817,395</u> | <u>12,866,343</u> | <u>54,531</u> | <u>45,629,207</u> |
| Total Net Capital Assets | <u>53,829,793</u> | <u>12,866,343</u> | <u>12,595,871</u> | <u>54,100,265</u> |

Depreciation expense of \$2,892,826 was charged to culture and recreation activities.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

SHORT-TERM DEBT

General Obligation Limited Tax Park Bonds

The District issues general obligation limited tax park bonds to provide funds for the acquisition, construction and maintenance of major capital facilities. General obligation limited tax park bonds are direct obligations and pledge the full faith and credit of the District. The schedule below details the changes in short-term debt for the fiscal year ended April 30, 2023:

| Issue | Debt Retired by | Beginning Balances | Issuances | Retirements | Ending Balances |
|---|-----------------|--------------------|-----------|-------------|-----------------|
| \$1,212,500 General Obligation Limited Park Bonds of 2021 - Due in one installment of \$1,212,500 plus interest at 0.449% on November 30, 2022. | Bond Proceeds | \$ 1,212,500 | — | 1,212,500 | — |
| \$1,212,500 General Obligation Limited Park Bonds of 2022 - Due in one installment of \$1,255,000 plus interest at 3.51% on November 30, 2023. | Bond Proceeds | — | 1,255,000 | — | 1,255,000 |
| | | 1,212,500 | 1,255,000 | 1,212,500 | 1,255,000 |
| | | 1,212,500 | 1,255,000 | 1,212,500 | 1,255,000 |

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

| Issue | Debt Retired by | Beginning Balances | Issuances | Retirements | Ending Balances |
|---|-----------------|--------------------|-----------|-------------|-----------------|
| \$4,670,000 General Obligation Refunding (Alternate Revenue Source) Bonds of 2013A - Due in annual installments of \$45,000 to \$525,000 plus interest at 2.00% to 3.00% through December 15, 2024. | Bond Proceeds | \$ 1,535,000 | — | 495,000 | 1,040,000 |
| | | 1,535,000 | — | 495,000 | 1,040,000 |
| | | 1,535,000 | — | 495,000 | 1,040,000 |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

The District has pledged future revenue from the Sholem Aquatic Center as a source of funding for the repayment of the General Obligation Refunding (Alternate Revenues Source) Bonds of 2013A, along with a portion of the proceeds from the short-term rollover bonds. Principal and interest paid for fiscal year 2023 was \$495,000 and \$46,050, respectively. The Sholem Aquatic Center's revenue totaled \$524,504 for fiscal year 2023. The proceeds from the general obligation rollover bonds issued in fiscal year 2023 totaled \$1,255,000. At April 30, 2023, pledged future revenues totaled \$1,086,950, which was the amount of the remaining principal and interest on the bonds.

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

| Type of Debt | Beginning Balances | Additions | Deductions | Ending Balances | Amounts Due within One Year |
|--------------------------------------|-----------------------|------------------|----------------|--------------------|-----------------------------------|
| Governmental Activities | | | | | |
| Compensated Absences | \$ 282,560 | 26,594 | 13,297 | 295,857 | 174,274 |
| Net Pension Liability/(Asset) - IMRF | (4,951,660) | 5,071,768 | — | 120,108 | — |
| Total OPEB Liability - RBP | 355,684 | 88,364 | — | 444,048 | — |
| General Obligation Bonds | 1,535,000 | — | 495,000 | 1,040,000 | 515,000 |
| Plus Unamortized Premium | 25,726 | — | 9,649 | 16,077 | 9,649 |
| | <u>(2,752,690)</u> | <u>5,186,726</u> | <u>517,946</u> | <u>1,916,090</u> | <u>698,923</u> |

For the governmental activities, the compensated absences, the net pension liability/(asset), and the total OPEB liability are generally liquidated by the General Fund. Payments on the general obligation bonds are made by the Bond Proceeds Fund.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

| Fiscal Year | Governmental Activities | |
|----------------|-------------------------|---------------|
| | General | |
| | Obligation Bonds | |
| | Principal | Interest |
| 2024 | \$ 515,000 | 31,200 |
| 2025 | 525,000 | 15,750 |
| Totals | <u>1,040,000</u> | <u>46,950</u> |

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

| | |
|---|-------------------------|
| Assessed Valuation - 2022 | <u>\$ 2,253,918,192</u> |
| Legal Debt Limit - 2.875% of Assessed Value | 64,800,148 |
| Amount of Debt Applicable to Limit | <u>1,255,000</u> |
| Legal Debt Margin | <u>63,545,148</u> |
| Non-Referendum Legal Debt Limit | |
| .575% of Equalized Assessed Valuation | 12,960,030 |
| Amount of Debt Applicable to Limit | |
| Limited Tax Park Bonds | <u>1,255,000</u> |
| Non-Referendum Legal Debt Margin | <u>11,705,030</u> |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

| | |
|---|--------------------------|
| Governmental Activities | |
| Capital Assets - Net of Accumulated Depreciation | \$ 54,100,265 |
| Plus: | |
| Loss on Refunding | 31,918 |
| Unspent Bond Proceeds | 255,440 |
| Less Capital Related Debt: | |
| General Obligation Refunding (ARS) Bonds of 2013A | (1,040,000) |
| Unamortized Premium | <u>(16,077)</u> |
| Net Investment in Capital Assets | <u><u>53,331,546</u></u> |

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of 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.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District’s policy manual states that the General Fund and Recreation Fund should maintain a minimum fund balance equal to 4 months of budgeted operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

| | General | Special Revenue | | Capital Projects | | Nonmajor | Totals |
|--------------------------------|------------|-----------------|-----------|------------------|---------------|------------|------------|
| | | Recreation | Museum | Martens Center | Bond Proceeds | | |
| Fund Balances | | | | | | | |
| Nonspendable | | | | | | | |
| Prepays | \$ 12,482 | 39,612 | 14,849 | — | — | — | 66,943 |
| Restricted | | | | | | | |
| Liability Insurance | — | — | — | — | — | 663,824 | 663,824 |
| Illinois Municipal Retirement | — | — | — | — | — | 569,230 | 569,230 |
| Audit | — | — | — | — | — | 6,123 | 6,123 |
| Social Security | — | — | — | — | — | 176,464 | 176,464 |
| Special Recreation | — | — | — | — | — | 2,847,579 | 2,847,579 |
| Police Protections | — | — | — | — | — | 58,854 | 58,854 |
| Special Donation | — | — | — | — | — | 181,430 | 181,430 |
| Paving and Lighting | — | — | — | — | — | 326,311 | 326,311 |
| Debt Service | — | — | — | — | — | 21,575 | 21,575 |
| Bond Proceeds-Capital Projects | — | — | — | — | 175,907 | — | 175,907 |
| Working Cash | — | — | — | — | — | 250,000 | 250,000 |
| | — | — | — | — | 175,907 | 5,101,390 | 5,277,297 |
| Committed | | | | | | | |
| Capital Projects | — | — | — | — | — | 7,084,312 | 7,084,312 |
| Assigned | | | | | | | |
| Culture and Recreation | — | 4,809,701 | 5,883,944 | — | — | — | 10,693,645 |
| Unassigned | 12,125,399 | — | — | (71,590) | — | — | 12,053,809 |
| Total Fund Balances | 12,137,881 | 4,849,313 | 5,898,793 | (71,590) | 175,907 | 12,185,702 | 35,176,006 |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION

NET POSITION/FUND BALANCE RESTATEMENT

Beginning net position was restated due to an error in recognition of prior year capital assets and beginning fund balance was restated for the correction of errors in the recognition of certain grants and pledges receivable in prior years.

The following is a summary of the net position as originally reported and as restated:

| Net Position/Fund Balance | As Reported | As Restated | Increases/ (Decreases) |
|---------------------------|---------------|-------------|---------------------------|
| Governmental Activities | \$ 85,449,157 | 83,979,504 | (1,469,653) |
| Martens Center | 873,542 | 973,542 | 100,000 |

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

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. Since 1993, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

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

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

Park District Risk Management Agency (PDRMA) - Continued

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 0.778% or \$343,606.

| | |
|--|---------------|
| Assets | \$ 66,570,393 |
| Deferred Outflows of Resources - Pension | 787,406 |
| Liabilities | 20,949,149 |
| Deferred Inflows of Resources - Pension | 2,223,803 |
| Total Net Position | 44,184,847 |
| Operating Revenues | 17,464,224 |
| Nonoperating Revenues | (6,820,223) |
| Expenditures | 23,554,952 |

Since 97.22% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

JOINT VENTURE

Special Recreation Association

The District has entered into an intergovernmental agreement with Urbana Park District to provide cooperative recreational programs and other activities for handicapped and impaired individuals. The District received \$226,067 from Urbana Park District in fiscal year 2023. This joint program is accounted for as a shared service and is recorded in the Special Recreation Fund for the District.

COMMITMENTS

TIF District Agreement

Illinois' Tax Increment Financing Act enable cities to finance certain redevelopment costs with the revenue generated from (i) payments in lieu of real estate taxes, as measured by the net increase in assessed valuation resulting from redevelopment and (ii) a portion of the increase in the other local tax revenue associated with the new economic activity. When a tax increment financing (TIF) plan is adopted by a city, real estate taxes in the TIF redevelopment area (the TIF district) are frozen at their current level for all taxing bodies except the sponsoring city, which continues to collect real estate taxes on the increasing value of property in the TIF district for the life of the TIF district. The City of Champaign (the City) has three TIF districts that impact the District. The District has an agreement with the City to receive TIF district surplus payments from the City. The District received \$13,334 in TIF district surplus payments for the fiscal year 2023. The TIF districts associated with this agreement expire from February 2037 to January 2040.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Administration. All hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Descriptions

Benefits Provided. IMRF provides two tiers of pension benefits. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

| | |
|--|-------------------|
| Inactive Plan Members Currently Receiving Benefits | 76 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 141 |
| Active Plan Members | <u>91</u> |
| Total | <u><u>308</u></u> |

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% 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. For the year-ended April 30, 2023, the District's contribution was 4.30% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

| | |
|----------------------------|---------------------|
| Actuarial Cost Method | Entry Age Normal |
| Asset Valuation Method | Fair Value |
| Actuarial Assumptions | |
| Interest Rate | 7.25% |
| Salary Increases | 2.85% to 13.75% |
| Cost of Living Adjustments | 2.75% |
| Inflation | 2.25% |

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

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

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

| Asset Class | Target | Long-Term Expected Real Rate of Return |
|---------------------------|--------|--|
| Fixed Income | 24.50% | 4.75% |
| Domestic Equities | 34.50% | 5.00% |
| International Equities | 18.00% | 6.35% |
| Real Estate | 10.50% | 6.30% |
| Blended | 11.50% | 6.05% - 8.65% |
| Cash and Cash Equivalents | 1.00% | 3.80% |

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

| | 1% Decrease | Current Discount Rate | 1% Increase |
|----------------------------------|-------------|--------------------------|-------------|
| | (6.25%) | (7.25%) | (8.25%) |
| Net Pension Liability/(Asset) \$ | 2,755,345 | 120,108 | (1,935,020) |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability/ (Asset) (A) - (B) |
|---|--------------------------------------|---------------------------------------|---|
| Balances at December 31, 2021 | \$ 21,313,602 | 26,265,262 | (4,951,660) |
| Changes for the Year: | | | |
| Service Cost | 354,353 | — | 354,353 |
| Interest on the Total Pension Liability | 1,522,118 | — | 1,522,118 |
| Changes of Benefit Terms | — | — | — |
| Difference Between Expected and Actual Experience of the Total Pension Liability | 231,869 | — | 231,869 |
| Changes of Assumptions | — | — | — |
| Contributions - Employer | — | 236,759 | (236,759) |
| Contributions - Employees | — | 195,132 | (195,132) |
| Net Investment Income | — | (3,181,186) | 3,181,186 |
| Benefit Payments, Including Refunds of Employee Contributions | (992,104) | (992,104) | — |
| Other (Net Transfer) | — | (214,133) | 214,133 |
| Net Changes | 1,116,236 | (3,955,532) | 5,071,768 |
| Balances at December 31, 2022 | 22,429,838 | 22,309,730 | 120,108 |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2023, the District recognized pension expense of \$444,186. At April 30, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|--------------------------------------|-------------------------------------|------------------|
| Difference Between Expected and Actual Experience | \$ 380,349 | (234,921) | 145,428 |
| Change in Assumptions | — | (61,936) | (61,936) |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 1,811,760 | — | 1,811,760 |
| Total Pension Expense to be Recognized in Future Periods | 2,192,109 | (296,857) | 1,895,252 |
| Pension Contributions Made Subsequent to the Measurement Date | 29,312 | — | 29,312 |
| Total Deferred Amounts Related to IMRF | <u>2,221,421</u> | <u>(296,857)</u> | <u>1,924,564</u> |

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

| Fiscal Year | Net Deferred Outflows/ (Inflows) of Resources |
|----------------|--|
| 2024 | \$ (64,113) |
| 2025 | 336,779 |
| 2026 | 611,115 |
| 2027 | 1,011,471 |
| 2028 | — |
| Thereafter | — |
| Total | <u>1,895,252</u> |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Champaign Park District's Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits Provided. RBP provides limited health care coverage at the active employee rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health care coverage. To be eligible for benefits, an employee must qualify for retirement under one of the District's retirement plans. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer.

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

| | |
|--|------------------|
| Inactive Plan Members Currently Receiving Benefits | 7 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | — |
| Active Plan Members | <u>79</u> |
| Total | <u><u>86</u></u> |

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2022, and was determined by an actuarial valuation as of December 31, 2022.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

| | |
|--|--|
| Inflation | 2.25% |
| Salary Increases | 2.75% |
| Discount Rate | 4.14% |
| Healthcare Cost Trend Rates | The initial trend rate of 7.50% is based on a combination of the District's history, national trend surveys, and professional judgment. The ultimate trend rate of 4.50% was based on historical medical CPI information |
| Retirees' Share of Benefit-Related Costs | 100% of projected health insurance premiums for retirees |

The discount rate is based on the yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Mortality rates were based on SOA PubG-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 for general actives and retirees. Fore surviving spouses mortality rates wre based SOA Pub-2010 Contingent Survivor Headcount Weighted Mortalidty Table fully generational using Scale MP-2021.

Change in the Total OPEB Liability

| | Total OPEB Liability |
|---|----------------------------|
| Balance at April 30, 2022 | \$ 355,684 |
| Changes for the Year: | |
| Service Cost | 13,261 |
| Interest on the Total OPEB Liability | 14,052 |
| Changes of Benefit Terms | — |
| Difference Between Expected and Actual Experience | 88,067 |
| Changes of Assumptions or Other Inputs | 5,034 |
| Benefit Payments | (32,050) |
| Net Changes | 88,364 |
| Balance at April 30, 2023 | 444,048 |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.14%, while the prior valuation used 3.98%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

| | | Current Discount Rate | |
|----------------------|------------------------|--------------------------|------------------------|
| | 1% Decrease (3.14%) | (4.14%) | 1% Increase (5.14%) |
| Total OPEB Liability | \$ 469,533 | 444,048 | 420,052 |

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a varied Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

| | 1% Decrease (Varies) | Healthcare Cost Trend Rates (Varies) | 1% Increase (Varies) |
|----------------------|----------------------------|---|----------------------------|
| Total OPEB Liability | \$ 414,448 | 444,048 | 477,734 |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended April 30, 2023, the District recognized OPEB expense of \$44,647. At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|--------------------------------------|-------------------------------------|---------------|
| Difference Between Expected and Actual Experience | \$ 107,324 | (22,009) | 85,315 |
| Change in Assumptions | 39,290 | (26,117) | 13,173 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | — | — | — |
| Total Deferred Amounts Related to OPEB | <u>146,614</u> | <u>(48,126)</u> | <u>98,488</u> |

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

| Fiscal Year | Net Deferred Outflows of Resources |
|----------------|--|
| 2024 | \$ 17,334 |
| 2025 | 17,334 |
| 2026 | 17,335 |
| 2027 | 16,942 |
| 2028 | 16,242 |
| Thereafter | <u>13,301</u> |
| Total | <u>98,488</u> |

SUBSEQUENT EVENT

On December 1, 2023, the District issued \$1,295,700 of General Obligation Limited Tax Park Bonds of 2023 for capital improvements. The bonds bear interest at a rate of 4.40% and are due in one installment on November 30, 2024.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT

NATURE OF ORGANIZATION

The Champaign Parks Foundation (the Foundation) is a not-for-profit organization under the laws of the State of Illinois to develop philanthropic support for the Champaign Park District (the District). The Foundation is considered a component unit of the District under the accounting standards followed by the District; however, the Foundation is a separate legal entity. The Foundation's program relate to the support of the operational and capital needs of the District that lack adequate funding through the District's available resources.

The Foundation's major source of revenue and support are contributions from donors, grants, and investment income.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting in which revenue is recognized when earned and expenses are recognized when incurred.

Net Assets

The Foundation's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. Net assets of the Foundation and changes therein are classified and reported, if applicable, as follows:

Net assets without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Foundation's management and the Board of Directors.

Net assets with Donor Restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statement of Activities.

Cash and Investments

For the purpose of the Statement of Financial Position and Statement of Cash Flows, the Foundation's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase. Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - Continued

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of a given measurement date. Fair value measurements are based on three-level hierarchy based on the reliability of observable and unobservable inputs as follows:

Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date.

Level 2 - Valuations are based on quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations whose significant inputs are observable.

Level 3 - Valuations are based on unobservable inputs for the assets or liability that reflect the reporting entity's own data and assumptions that market participants would use in pricing the asset or liability.

Investment Income

The Foundation records investment income earned on net assets with donor restrictions and without donor restrictions as without donor restrictions revenue.

Promises to Give

Promises to give consist of unconditional promised to give to the Foundation. The carrying amount of promises to give may be recorded by a valuation allowance based on management's assessment of the collectability of specific promise to give balances.

Contributed Services

Contributed services are reported as contribution revenue and as assets or expenses only if the services create or enhance a non-financial asset (for example, property and equipment) or:

- Would typically need to be purchased by the Foundation if the services had not been provided by contribution
- Require specialized skills
- Are provided by individuals with those skills

Contributed Revenue

Contributions that are restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are satisfied or expire in the reporting period in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Contributions due in the next year are reflected as current promises to give and are recorded at their net realized value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - Continued

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Contributed Revenue - Continued

At April 30, 2023, contributions of \$5,500, have not been recognized in the Statement of Activities because the conditions on which they depend have not yet been met. All of these conditions relate to timing of when the programs, grants, and contributions are set to occur.

Advertising Costs

Advertising costs are charged to operations when incurred. Advertising expense was \$3,386 for the year ended April 30, 2023.

Income Taxes

The Foundation is exempt from income tax under IRC section 501(c)(3), and similarly, is exempt from State of Illinois taxes under the Illinois Tax Act Section 205(a), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Foundation has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. There was no unrelated business income for the year ended April 30, 2023.

The Foundation's Forms 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally, for three years after they were filed. Annual filings with the State of Illinois are, similarly, subject to examination.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of functional expenses. Functional expenses which are not directly attributable to one function are allocated between program, management and general, and fundraising services based on the number of employees involved, the amount of time spent, the percentage of their salary associated with the time and on estimated made by the Foundation's management.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - Continued

CASH AND INVESTMENTS

At April 30, 2023, the carrying amount of the Foundation's cash deposits totaled \$1,974,218 and the bank balances totaled \$1,974,218. At year-end \$24,320 of the bank balance of the deposits was not covered by federal depository.

AVAILABILITY AND LIQUIDITY

The following represents Foundation's financial assets at April 30, 2023:

| | |
|--|-----------------------|
| Financial Assets at Year End | |
| Cash and Investments | \$ 1,974,218 |
| Accrued Interest | 698 |
| Promises to Give - Current | <u>11,000</u> |
| Total Financial Assets | <u>1,985,916</u> |
| | |
| Less Amounts not Available to be used within one year | |
| Net Assets with Donor Restrictions | <u>1,714,374</u> |
| | |
| Financial Assets Available to Meet General Expenses over the Next Twelve Months | <u><u>271,542</u></u> |

The Foundation's goal is generally to maintain financial assets sufficient to meet 60 days of normal operating expenses. The Foundation does not maintain a line of credit.

NET ASSETS

Without Donor Restrictions

Net Assets without donor restrictions was comprised of the following:

| | |
|--------------|--------------------------|
| Undesignated | <u><u>\$ 119,769</u></u> |
|--------------|--------------------------|

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - Continued

NET ASSETS - Continued

With Donor Restrictions

Net Assets with donor restrictions was comprised of the following:

| | | |
|------------------------------|----|-------------------------|
| Virginia Theatre Restoration | \$ | 882,020 |
| Martens Center | | 10,007 |
| Memorials | | 67,840 |
| Visual and Performing | | 112,651 |
| West Side Park Sculptures | | 57,267 |
| Virginia Theatre | | 20,468 |
| Other, Under \$20,000 | | 496,002 |
| H.E. Moore Trust | | <u>68,119</u> |
| Total | | <u><u>1,714,374</u></u> |

ENDOWMENTS

The Foundation is subject to the enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) and is required to make disclosures about endowment funds, both donor-restricted endowment funds and board-designated endowment funds.

The Foundation's endowment consists of an individual fund established for a variety of purposes including funds designated by the Board of Directors to function as an endowment. Net assets associated with endowment fund, including funds designated by the Board of Directors to function as an endowment, as classified and reported based on the existence or absence of donor-imposed restrictions. Endowment assets, both donor-restricted and board-designated are reflected as investments on the statements of financial position.

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UOMIFA) as requiring the preservation of the fair value of the original gift, as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation retains in net assets with donor restrictions, restricted in perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of the subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions, restricted by purpose or time, until those amounts are appropriated for expenditure by the Board of Directors in a manner consistent with the standard of prudence prescribed by UPMIFA.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - Continued

ENDOWMENTS - Continued

In accordance with UPMIFA, the Foundation considers the following factors in deciding to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature, which are reported in net assets with donor restrictions, restricted in perpetuity, were \$0 as of April 30, 2023.

The Foundation has not adopted an investment policy or spending policy related to the endowment; however, the objective of the Foundation is to maintain the purchasing power of endowment assets. Endowment assets are invested in cash equivalents. The investment policy of the Foundation is to invest cash equivalents into high-quality instruments with high liquidity and current maturity of one year or less. Actual returns in any given year may vary. Income earned from the endowment is spent in accordance with the Foundation's mission.

Total endowment net assets of \$68,119 at April 30, 2023, were net assets with donor restrictions restricted in perpetuity, and had no change in value during the year ended April 30, 2023.

PROMISES TO GIVE

Promises to give consist of the following at April 30, 2023:

| | | |
|---|----|----------------------|
| Current Portion | \$ | 11,000 |
| Noncurrent Portion (Receivable from 1 to 3 Years) | | <u>5,795</u> |
| Total | | <u><u>16,795</u></u> |

All promises to give are considered collectible, thus no allowance for uncollectible promises to give has been recorded. The Foundation has not discounted the noncurrent promises to give as the estimated discount amount is immaterial.

CONCENTRATIONS

For the year ended April 30, 2023, the Foundation recognized contributions revenue of \$183,059, from two contributors, which made up 50 percent, of the total support and revenue for that fiscal year. Included in these contributions are the cash and contributions received from the District.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 5 - DISCRETELY PRESENTED COMPONENT UNIT - Continued

CONTRIBUTED FINANCIAL ASSETS

For the year ended April 30, 2023, contributed nonfinancial assets recognized with the Statement of Activities included:

| | | |
|------------------------|----|---------------|
| Services | | |
| Management and General | \$ | 11,490 |
| Fundraising | | <u>74,927</u> |
| | | <u>86,417</u> |

The Foundation recognized contributed nonfinancial assets within revenue, including contributed services. Contributed services consist of salaries and benefits of District personnel assigned to perform management and general and fund raising serviced for the Foundation. All the contributed nonfinancial assets did not have any donor-imposed restrictions. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar services.

RELATED PARTY TRANSACTIONS

For the year ended April 30, 2023, the Foundation received \$47,843 from the District in contributions, and \$216,162 were transferred back to the District to support programs an capital projects and equipment.

As of April 30, 2023, the Foundation owed \$117,500 to the District.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund
Museum - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

CHAMPAIGN PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule Employer Contributions
April 30, 2023**

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2016 | \$ 335,623 | \$ 322,949 | \$ (12,674) | \$ 3,588,692 | 9.00% |
| 2017 | 320,546 | 320,683 | 137 | 3,718,634 | 8.62% |
| 2018 | 325,102 | 322,921 | (2,181) | 3,980,224 | 8.11% |
| 2019 | 320,319 | 315,931 | (4,388) | 4,057,195 | 7.79% |
| 2020 | 231,352 | 231,352 | — | 4,145,200 | 5.58% |
| 2021 | 224,930 | 224,930 | — | 3,881,000 | 5.80% |
| 2022 | 244,025 | 244,025 | — | 4,150,111 | 5.88% |
| 2023 | 190,501 | 190,501 | — | 4,426,771 | 4.30% |

Notes to the Required Supplementary Information:

| | |
|-------------------------------|--|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 21 Years |
| Asset Valuation Method | 5-Year Smoothed Fair Value |
| Inflation | 2.25% |
| Salary Increases | 2.85% to 13.75%, Including Inflation |
| Investment Rate of Return | 7.25% |
| Retirement Age | See the Notes to the Financial Statements |
| Mortality | For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. |

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2023

| | <u>12/31/2015</u> | <u>12/31/2016</u> |
|--|-----------------------|-----------------------|
| Total Pension Liability | | |
| Service Cost | \$ 354,604 | 365,550 |
| Interest | 1,137,251 | 1,173,980 |
| Differences Between Expected and Actual Experience | (401,284) | (194,705) |
| Change of Assumptions | — | — |
| Benefit Payments, Including Refunds of Member Contributions | (619,668) | (613,420) |
| Net Change in Total Pension Liability | <u>470,903</u> | <u>731,405</u> |
| Total Pension Liability - Beginning | <u>15,285,641</u> | <u>15,756,544</u> |
| Total Pension Liability - Ending | <u>15,756,544</u> | <u>16,487,949</u> |
| Plan Fiduciary Net Position | | |
| Contributions - Employer | \$ 340,276 | 309,831 |
| Contributions - Members | 173,510 | 187,217 |
| Net Investment Income | 1,125,423 | 1,104,902 |
| Differences Between Expected and Actual Experience | (1,395,552) | (166,294) |
| Benefit Payments, Including Refunds of Member Contributions | (619,668) | (613,420) |
| Other (Net Transfer) | 38,009 | (18,189) |
| Net Change in Plan Fiduciary Net Position | <u>(338,002)</u> | <u>804,047</u> |
| Plan Net Position - Beginning | <u>15,281,809</u> | <u>14,943,807</u> |
| Plan Net Position - Ending | <u>14,943,807</u> | <u>15,747,854</u> |
| Employer's Net Pension Liability/(Asset) | <u>\$ 812,737</u> | <u>740,095</u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 94.84% | 95.51% |
| Covered Payroll | \$ 3,540,183 | 3,654,682 |
| Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll | 22.96% | 20.25% |

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

| 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 |
|-------------|------------|-------------|-------------|-------------|-------------|
| 380,175 | 368,253 | 395,943 | 398,470 | 356,403 | 354,353 |
| 1,226,859 | 1,252,119 | 1,327,024 | 1,385,960 | 1,494,152 | 1,522,118 |
| (49,252) | 171,167 | (155,603) | 781,315 | (531,678) | 231,869 |
| (513,435) | 526,056 | 40,041 | (222,034) | — | — |
| (700,347) | (722,387) | (722,793) | (788,626) | (872,129) | (992,104) |
| 344,000 | 1,595,208 | 884,612 | 1,555,085 | 446,748 | 1,116,236 |
| 16,487,949 | 16,831,949 | 18,427,157 | 19,311,769 | 20,866,854 | 21,313,602 |
| 16,831,949 | 18,427,157 | 19,311,769 | 20,866,854 | 21,313,602 | 22,429,838 |
| 318,934 | 313,332 | 233,243 | 220,435 | 243,332 | 236,759 |
| 226,871 | 218,488 | 183,290 | 187,542 | 179,508 | 195,132 |
| 1,155,545 | 1,376,991 | 3,327,707 | 2,841,700 | 3,764,163 | (3,181,186) |
| 1,171,985 | (971,780) | (85,510) | — | — | — |
| (700,347) | (722,387) | (722,793) | (788,626) | (872,129) | (992,104) |
| (12,643) | 7,237 | (729,871) | 82,774 | 70,417 | (214,133) |
| 2,160,345 | 221,881 | 2,206,066 | 2,543,825 | 3,385,291 | (3,955,532) |
| 15,747,854 | 17,908,199 | 18,130,080 | 20,336,146 | 22,879,971 | 26,265,262 |
| 17,908,199 | 18,130,080 | 20,336,146 | 22,879,971 | 26,265,262 | 22,309,730 |
| (1,076,250) | 297,077 | (1,024,377) | (2,013,117) | (4,951,660) | 120,108 |
| 106.39% | 98.39% | 105.30% | 109.65% | 123.23% | 99.46% |
| 3,928,474 | 4,022,461 | 4,073,111 | 4,159,133 | 3,989,067 | 4,336,243 |
| (27.40%) | 7.39% | (25.15%) | (48.40%) | (124.13%) | 2.77% |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

| | <u>04/30/2019</u> |
|--|-----------------------|
| Total OPEB Liability | |
| Service Cost | \$ 13,956 |
| Interest | 11,823 |
| Differences Between Expected and Actual Experience | — |
| Change of Assumptions or Other Inputs | 3,153 |
| Benefit Payments | <u>(15,504)</u> |
| Net Change in Total OPEB Liability | 13,428 |
| Total OPEB Liability - Beginning | <u>291,538</u> |
| Total OPEB Liability - Ending | <u><u>304,966</u></u> |
| Covered-Employee Payroll | \$ 3,571,632 |
| Total OPEB Liability as a Percentage of Covered-Employee Payroll | 8.54% |

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019 - 2023.

| 04/30/2020 | 04/30/2021 | 04/30/2022 | 04/30/2023 |
|------------|------------|------------|------------|
| 15,028 | 17,628 | 17,617 | 13,261 |
| 11,813 | 9,599 | 9,602 | 14,052 |
| (9,631) | 50,939 | (24,072) | 88,067 |
| 15,201 | 41,908 | (36,563) | 5,034 |
| (16,744) | (19,217) | (32,390) | (32,050) |
| 15,667 | 100,857 | (65,806) | 88,364 |
| 304,966 | 320,633 | 421,490 | 355,684 |
| 320,633 | 421,490 | 355,684 | 444,048 |
| 3,641,572 | 3,367,228 | 4,040,824 | 4,442,783 |
| 8.80% | 12.52% | 8.80% | 9.99% |

CHAMPAIGN PARK DISTRICT, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

| | Budgeted Amounts | | Actual Amounts |
|--|--------------------|--------------------|--------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 6,919,500 | 6,919,500 | 6,995,336 |
| Intergovernmental | | | |
| Grants and Donations | — | — | 3,424 |
| Charges for Services | | | |
| Program Fees | 128,626 | 128,626 | 127,935 |
| Program Rentals | — | — | 100 |
| Investment Income | 50,000 | 281,549 | 345,338 |
| Miscellaneous | | | |
| Special Receipts | 10,350 | 10,350 | 16,407 |
| Total Revenues | <u>7,108,476</u> | <u>7,340,025</u> | <u>7,488,540</u> |
| Expenditures | | | |
| Culture and Recreation | | | |
| Salaries and Wages | 2,786,910 | 2,786,910 | 2,690,223 |
| Fringe Benefits | 403,930 | 405,130 | 410,853 |
| Contractual Services | 1,289,606 | 1,375,906 | 1,112,211 |
| Commodities | 418,755 | 448,055 | 425,322 |
| Total Expenditures | <u>4,899,201</u> | <u>5,016,001</u> | <u>4,638,609</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 2,209,275 | 2,324,024 | 2,849,931 |
| Other Financing (Uses) | | | |
| Transfers Out | <u>(1,050,000)</u> | <u>(1,050,000)</u> | <u>(1,050,000)</u> |
| Net Change in Fund Balance | <u>1,159,275</u> | <u>1,274,024</u> | 1,799,931 |
| Fund Balance - Beginning | | | <u>10,337,950</u> |
| Fund Balance - Ending | | | <u>12,137,881</u> |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

| | Budgeted Amounts | | Actual Amounts |
|--|------------------|------------------|-------------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 2,546,500 | 2,546,500 | 2,556,560 |
| Intergovernmental | | | |
| Grants and Donations | 8,950 | 8,950 | 27,859 |
| Charges for Services | | | |
| Program Fees | 1,594,455 | 1,594,455 | 1,484,031 |
| Program Rentals | 185,721 | 185,721 | 163,867 |
| Investment Income | 20,000 | 140,375 | 148,926 |
| Miscellaneous | | | |
| Special Receipts | 210,741 | 210,741 | 207,203 |
| Total Revenues | <u>4,566,367</u> | <u>4,686,742</u> | <u>4,588,446</u> |
| Expenditures | | | |
| Culture and Recreation | | | |
| Salaries and Wages | 2,571,395 | 2,571,395 | 2,138,624 |
| Fringe Benefits | 188,428 | 189,428 | 171,633 |
| Contractual Services | 887,804 | 924,904 | 821,666 |
| Commodities | 380,641 | 398,141 | 388,213 |
| Total Expenditures | <u>4,028,268</u> | <u>4,083,868</u> | <u>3,520,136</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 538,099 | 602,874 | 1,068,310 |
| Other Financing (Uses) | | | |
| Transfers Out | <u>(590,000)</u> | <u>(590,000)</u> | <u>(590,000)</u> |
| Net Change in Fund Balance | <u>(51,901)</u> | <u>12,874</u> | 478,310 |
| Fund Balance - Beginning | | | <u>4,371,003</u> |
| Fund Balance - Ending | | | <u><u>4,849,313</u></u> |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Museum - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

| | Budgeted Amounts | | Actual Amounts |
|----------------------------|------------------|------------------|-------------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 1,866,700 | 1,866,700 | 1,874,149 |
| Intergovernmental | | | |
| Grants and Donations | 77,150 | 75,650 | 65,843 |
| Charges for Services | | | |
| Program Fees | 1,116,813 | 1,115,853 | 1,037,129 |
| Program Rentals | 24,500 | 24,500 | 42,923 |
| Investment Income | 25,175 | 210,000 | 179,453 |
| Miscellaneous | | | |
| Special Receipts | 136,899 | 136,899 | 126,021 |
| Total Revenues | <u>3,247,237</u> | <u>3,429,602</u> | <u>3,325,518</u> |
| Expenditures | | | |
| Culture and Recreation | | | |
| Salaries and Wages | 1,156,915 | 1,156,915 | 1,077,123 |
| Fringe Benefits | 100,485 | 114,235 | 121,251 |
| Contractual Services | 933,610 | 959,110 | 984,892 |
| Commodities | 158,322 | 162,322 | 133,902 |
| Total Expenditures | <u>2,349,332</u> | <u>2,392,582</u> | <u>2,317,168</u> |
| Net Change in Fund Balance | <u>897,905</u> | <u>1,037,020</u> | 1,008,350 |
| Fund Balance - Beginning | | | <u>4,890,443</u> |
| Fund Balance - Ending | | | <u><u>5,898,793</u></u> |

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedule - Major Governmental Fund
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for the property taxes levied along with fees from participants that provide the funds necessary to pay for recreational programs.

Museum Fund

The Museum Fund is used to account for the property taxes levied along with fees from patrons to provide funds to acquire, maintain, improve, and operate the museum facilities and programs including activities related to the cultural arts, nature, zoos, and arts and crafts.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the operations of the District's insurance and risk management activities. Financing is provided by a specific annual levy.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy.

Audit Fund

The Audit Fund is used to account for the expenses related to the District's annual audit. Financing is provided by a specific annual tax levy.

Social Security Fund

The Social Security Fund is used to account for the District's portion of Social Security and Medicare paid on behalf of its employees. Financing is provided by a specific annual property tax levy.

INDIVIDUAL FUND SCHEDULES

SPECIAL REVENUE FUNDS - Continued

Special Recreation Fund

The Special Recreation Fund is used to account for the expenditures in connection with the District's participation in the Champaign-Urbana Special Recreation Association, which provides recreation programs to the handicapped and impaired.

Police Protection Fund

The Police Protection Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for police service for the parks.

Special Donation Fund

The Special Donation Fund is used to account for available resources for scholarships towards District programming.

DEBT SERVICE FUND

Bond Amortization/Debt Service Fund

The Bond Amortization/Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for all financial resources used for the acquisition or construction of major capital facilities, equipment and capital asset replacement.

Martens Center Fund

The Martens Center Fund is used to account for the development and construction of the Center and the Park.

Bond Proceeds Fund

The Bond Proceeds Fund is used to account for funds used by the District for the purchase, development, renovation of land, facilities, buildings and equipment owned by the District. The proceeds from the general obligation bonds are utilized to pay the debt service on the alternate revenues bonds, as well as invest in capital assets as outlined in the capital improvement plan.

INDIVIDUAL FUND SCHEDULES

CAPITAL PROJECTS FUNDS - Continued

Paving and Lighting Fund

The Paving and Lighting Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the District.

Land Acquisition Fund

The Land Acquisition Fund is used to offset the costs of future land purchases. Each year as part of the budget process, a transfer is made from the General Fund to set aside for any potential land purchases.

Park Development Fund

The Park Development Fund is used to commit funds for future developments in the parks. Funding is provided through Board approved transfers from other funds and investment income.

Trails and Pathways Fund

The Trails and Pathways Fund is used to commit funds for trails and pathways throughout the District.

Capital Improvements and Repairs Fund

The Capital Improvement and Repairs Fund is used to account for prior capital project grant money received and is used to fund all major technology needs of the District.

PERMANENT FUND

The Permanent Fund is used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

Working Cash Fund

The Working Cash Fund is used to account for payments for general government expenditures if tax revenue is temporarily unavailable. Upon receipt of tax revenues, the general fund must repay this permanent fund.

INDIVIDUAL FUND SCHEDULES

FIDUCIARY FUND

CUSTODIAL FUND

Activity and Affiliates Fund

The Activity and Affiliates Fund is used to account funds from recreation centers, senior citizens programs, adopt-a-park groups, and District co-sponsored affiliate programs.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Martens Center - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

| | Budgeted Amounts | | Actual Amounts |
|--------------------------------------|------------------|------------------|-------------------|
| | Original | Final | |
| Revenues | | | |
| Intergovernmental | | | |
| Grants and Donations | \$ 524,943 | 524,943 | 433,635 |
| Investment Income | 5,000 | 10,500 | 10,506 |
| Miscellaneous | | | |
| Special Receipts | — | — | 30,367 |
| Total Revenues | <u>529,943</u> | <u>535,443</u> | <u>474,508</u> |
| Expenditures | | | |
| Culture and Recreation | | | |
| Contractual Services | 5,065 | 45,065 | 40,916 |
| Capital Outlay | <u>1,363,679</u> | <u>1,363,679</u> | <u>1,478,724</u> |
| Total Expenditures | <u>1,368,744</u> | <u>1,408,744</u> | <u>1,519,640</u> |
| Net Change in Fund Balance | <u>(838,801)</u> | <u>(873,301)</u> | (1,045,132) |
| Fund Balance - Beginning as Restated | | | <u>973,542</u> |
| Fund Balance - Ending | | | <u>(71,590)</u> |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Bond Proceeds - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

| | Budgeted Amounts | | Actual Amounts |
|--|------------------|------------------|-----------------------|
| | Original | Final | |
| Revenues | | | |
| Investment Income | \$ 5,000 | 45,000 | 48,792 |
| Expenditures | | | |
| Culture and Recreation: | | | |
| Contractual Services | 3,428 | 5,928 | 5,428 |
| Capital Outlay | 1,152,837 | 1,162,837 | 1,112,292 |
| Debt Service | | | |
| Principal Retirement | 495,000 | 495,000 | 495,000 |
| Interest and Fiscal Charges | 51,500 | 51,500 | 67,642 |
| Total Expenditures | 1,702,765 | 1,715,265 | 1,680,362 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (1,697,765) | (1,670,265) | (1,631,570) |
| Other Financing Sources | | | |
| Transfers In | 1,246,724 | 1,246,724 | 1,234,146 |
| Net Change in Fund Balance | <u>(451,041)</u> | <u>(423,541)</u> | (397,424) |
| Fund Balance - Beginning | | | <u>573,331</u> |
| Fund Balance - Ending | | | <u><u>175,907</u></u> |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2023

See Following Page

CHAMPAIGN PARK DISTRICT, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2023**

| | Special Revenue | | | | | | |
|--|---------------------|----------------------|--------|-----------------|--------------------|-------------------|------------------|
| | Illinois | | Audit | Social Security | Special Recreation | Police Protection | Special Donation |
| | Liability Insurance | Municipal Retirement | | | | | |
| ASSETS | | | | | | | |
| Cash and Investments | \$ 683,612 | 602,188 | 8,723 | 193,035 | 2,804,320 | 58,854 | 183,157 |
| Receivables - Net of Allowances | | | | | | | |
| Taxes | 393,500 | 217,400 | 35,400 | 522,696 | 854,400 | 41,800 | — |
| Accounts | — | 76 | — | — | 397 | — | — |
| Grants | — | — | — | — | 100,000 | — | — |
| Accrued Interest | 45 | — | — | — | 16 | — | — |
| Total Assets | 1,077,157 | 819,664 | 44,123 | 715,731 | 3,759,133 | 100,654 | 183,157 |
| LIABILITIES | | | | | | | |
| Accounts Payable | 17,990 | 29,386 | 2,600 | — | 17,104 | — | 1,727 |
| Accrued Payroll | 1,843 | 3,648 | — | 17,167 | 17,210 | — | — |
| Other Payables | — | — | — | — | 22,840 | — | — |
| Total Liabilities | 19,833 | 33,034 | 2,600 | 17,167 | 57,154 | — | 1,727 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | |
| Property Taxes | 393,500 | 217,400 | 35,400 | 522,100 | 854,400 | 41,800 | — |
| Total Liabilities and Deferred Inflows of Resources | 413,333 | 250,434 | 38,000 | 539,267 | 911,554 | 41,800 | 1,727 |
| FUND BALANCES | | | | | | | |
| Restricted | 663,824 | 569,230 | 6,123 | 176,464 | 2,847,579 | 58,854 | 181,430 |
| Committed | — | — | — | — | — | — | — |
| Total Fund Balances | 663,824 | 569,230 | 6,123 | 176,464 | 2,847,579 | 58,854 | 181,430 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | 1,077,157 | 819,664 | 44,123 | 715,731 | 3,759,133 | 100,654 | 183,157 |

| Bond Amortization/ Debt Service | Capital Projects | | | | | Capital Improvements and Repairs | Permanent Working Cash | Totals |
|--|------------------------|---------------------|---------------------|------------------------|-----------|--|------------------------------|--------|
| | Paving and Lighting | Land Acquisition | Park Development | Trails and Pathways | | | | |
| 21,574 | 469,413 | 1,379,415 | 886,723 | 617,625 | 3,913,732 | 250,000 | 12,072,371 | |
| 1,306,401 | 107,800 | — | — | — | — | — | 3,479,397 | |
| — | — | — | — | — | 177,939 | — | 178,412 | |
| — | — | — | 153,132 | — | — | — | 253,132 | |
| — | — | — | — | — | 405 | — | 466 | |
| 1,327,975 | 577,213 | 1,379,415 | 1,039,855 | 617,625 | 4,092,076 | 250,000 | 15,983,778 | |
| — | 143,102 | — | — | — | 44,659 | — | 256,568 | |
| — | — | — | — | — | — | — | 39,868 | |
| — | — | — | — | — | — | — | 22,840 | |
| — | 143,102 | — | — | — | 44,659 | — | 319,276 | |
| 1,306,400 | 107,800 | — | — | — | — | — | 3,478,800 | |
| 1,306,400 | 250,902 | — | — | — | 44,659 | — | 3,798,076 | |
| 21,575 | 326,311 | — | — | — | — | 250,000 | 5,101,390 | |
| — | — | 1,379,415 | 1,039,855 | 617,625 | 4,047,417 | — | 7,084,312 | |
| 21,575 | 326,311 | 1,379,415 | 1,039,855 | 617,625 | 4,047,417 | 250,000 | 12,185,702 | |
| 1,327,975 | 577,213 | 1,379,415 | 1,039,855 | 617,625 | 4,092,076 | 250,000 | 15,983,778 | |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

| | Special Revenue | | | | | | |
|--|---------------------|----------------------|----------------|-----------------|--------------------|-------------------|------------------|
| | Illinois | | | Social Security | Special Recreation | Police Protection | Special Donation |
| | Liability Insurance | Municipal Retirement | Audit | | | | |
| Revenues | | | | | | | |
| Taxes | \$ 366,369 | 201,304 | 28,188 | 416,695 | 805,217 | 38,241 | — |
| Intergovernmental | — | — | — | — | 349,648 | — | 65,796 |
| Charges for Services | — | — | — | — | 115,438 | — | — |
| Investment Income | 20,339 | 18,409 | 599 | 7,248 | 79,055 | 1,724 | 5,088 |
| Miscellaneous | 2,000 | — | — | — | 2,381 | — | — |
| Total Revenues | 388,708 | 219,713 | 28,787 | 423,943 | 1,351,739 | 39,965 | 70,884 |
| Expenditures | | | | | | | |
| Culture and Recreation | 247,036 | 182,961 | 33,150 | 447,150 | 573,175 | 35,697 | 73,454 |
| Capital Outlay | 36,535 | — | — | — | 113,614 | — | — |
| Total Expenditures | 283,571 | 182,961 | 33,150 | 447,150 | 686,789 | 35,697 | 73,454 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 105,137 | 36,752 | (4,363) | (23,207) | 664,950 | 4,268 | (2,570) |
| Other Financing Sources (Uses) | | | | | | | |
| Transfers In | — | — | — | — | — | — | — |
| Transfers Out | — | — | — | — | — | — | — |
| Net Change in Fund Balances | 105,137 | 36,752 | (4,363) | (23,207) | 664,950 | 4,268 | (2,570) |
| Fund Balances - Beginning | 558,687 | 532,478 | 10,486 | 199,671 | 2,182,629 | 54,586 | 184,000 |
| Fund Balances - Ending | 663,824 | 569,230 | 6,123 | 176,464 | 2,847,579 | 58,854 | 181,430 |

| Bond Amortization/ Debt Service | Capital Projects | | | | | | Permanent Working Cash | Totals |
|--|------------------------|---------------------|---------------------|------------------------|--|---------|------------------------------|-------------|
| | Paving and Lighting | Land Acquisition | Park Development | Trails and Pathways | Capital Improvements and Repairs | | | |
| 1,229,963 | 100,652 | — | — | — | — | — | — | 3,186,629 |
| — | — | — | 153,132 | — | 911,633 | — | — | 1,480,209 |
| — | — | — | — | — | — | — | — | 115,438 |
| 4,183 | 13,845 | 41,010 | 26,391 | 17,830 | 73,561 | — | — | 309,282 |
| — | — | — | — | — | 81,744 | — | — | 86,125 |
| 1,234,146 | 114,497 | 41,010 | 179,523 | 17,830 | 1,066,938 | — | — | 5,177,683 |
| — | 61,968 | — | — | — | — | — | — | 1,654,591 |
| — | 83,199 | — | 1,777 | — | 593,738 | — | — | 828,863 |
| — | 145,167 | — | 1,777 | — | 593,738 | — | — | 2,483,454 |
| 1,234,146 | (30,670) | 41,010 | 177,746 | 17,830 | 473,200 | — | — | 2,694,229 |
| — | — | 100,000 | 100,000 | 100,000 | 1,340,000 | — | — | 1,640,000 |
| (1,234,146) | — | — | — | — | — | — | — | (1,234,146) |
| (1,234,146) | — | 100,000 | 100,000 | 100,000 | 1,340,000 | — | — | 405,854 |
| — | (30,670) | 141,010 | 277,746 | 117,830 | 1,813,200 | — | — | 3,100,083 |
| 21,575 | 356,981 | 1,238,405 | 762,109 | 499,795 | 2,234,217 | 250,000 | — | 9,085,619 |
| 21,575 | 326,311 | 1,379,415 | 1,039,855 | 617,625 | 4,047,417 | 250,000 | — | 12,185,702 |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

| | Budgeted Amounts | | Actual Amounts |
|----------------------------|------------------|----------------|-----------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 364,900 | 364,900 | 366,369 |
| Investment Income | 1,100 | 20,000 | 20,339 |
| Miscellaneous | | | |
| Special Receipts | 1,500 | 1,500 | 2,000 |
| Total Revenues | <u>367,500</u> | <u>386,400</u> | <u>388,708</u> |
| Expenditures | | | |
| Culture and Recreation | | | |
| Salaries and Wages | 33,500 | 33,500 | 34,887 |
| Fringe Benefits | 15,365 | 15,865 | 14,762 |
| Contractual Services | 232,134 | 234,634 | 194,066 |
| Commodities | 6,600 | 6,600 | 3,321 |
| Capital Outlay | 73,804 | 73,804 | 36,535 |
| Total Expenditures | <u>361,403</u> | <u>364,403</u> | <u>283,571</u> |
| Net Change in Fund Balance | <u>6,097</u> | <u>21,997</u> | 105,137 |
| Fund Balance - Beginning | | | <u>558,687</u> |
| Fund Balance - Ending | | | <u><u>663,824</u></u> |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

| | Budgeted Amounts | | Actual Amounts |
|----------------------------|------------------|---------|-------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 200,500 | 200,500 | 201,304 |
| Investment Income | 500 | 24,000 | 18,409 |
| Total Revenues | 201,000 | 224,500 | 219,713 |
| Expenditures | | | |
| Culture and Recreation | | | |
| Fringe Benefits | 201,000 | 204,500 | 182,961 |
| Net Change in Fund Balance | — | 20,000 | 36,752 |
| Fund Balance - Beginning | | | 532,478 |
| Fund Balance - Ending | | | 569,230 |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

| | Budgeted Amounts | | Actual Amounts |
|----------------------------|------------------|---------|-------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 28,100 | 28,100 | 28,188 |
| Investment Income | 10 | 750 | 599 |
| Total Revenues | 28,110 | 28,850 | 28,787 |
| Expenditures | | | |
| Culture and Recreation | | | |
| Contractual Services | 30,000 | 30,000 | 33,150 |
| Net Change in Fund Balance | (1,890) | (1,150) | (4,363) |
| Fund Balance - Beginning | | | 10,486 |
| Fund Balance - Ending | | | 6,123 |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

| | Budgeted Amounts | | Actual Amounts |
|----------------------------|------------------|-----------------|-------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 415,100 | 415,100 | 416,695 |
| Investment Income | 1,200 | 8,500 | 7,248 |
| Total Revenues | 416,300 | 423,600 | 423,943 |
| Expenditures | | | |
| Culture and Recreation | | | |
| Fringe Benefits | 480,000 | 480,000 | 447,150 |
| Net Change in Fund Balance | <u>(63,700)</u> | <u>(56,400)</u> | (23,207) |
| Fund Balance - Beginning | | | <u>199,671</u> |
| Fund Balance - Ending | | | <u>176,464</u> |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

| | Budgeted Amounts | | Actual Amounts |
|----------------------------|------------------|------------------|-------------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 802,000 | 802,000 | 805,217 |
| Intergovernmental | | | |
| Grants and Donations | 244,060 | 244,060 | 349,648 |
| Charges for Services | | | |
| Program Fees | 117,529 | 117,529 | 115,068 |
| Program Rentals | — | — | 370 |
| Investment Income | 3,200 | 76,000 | 79,055 |
| Miscellaneous | | | |
| Special Receipts | 1,500 | 1,500 | 2,381 |
| Total Revenues | <u>1,168,289</u> | <u>1,241,089</u> | <u>1,351,739</u> |
| Expenditures | | | |
| Culture and Recreation | | | |
| Salaries and Wages | 462,162 | 462,162 | 338,790 |
| Fringe Benefits | 96,910 | 99,410 | 73,045 |
| Contractual Services | 109,977 | 133,227 | 88,862 |
| Commodities | 59,240 | 71,090 | 72,478 |
| Capital Outlay | 551,065 | 551,065 | 113,614 |
| Total Expenditures | <u>1,279,354</u> | <u>1,316,954</u> | <u>686,789</u> |
| Net Change in Fund Balance | <u>(111,065)</u> | <u>(75,865)</u> | 664,950 |
| Fund Balance - Beginning | | | <u>2,182,629</u> |
| Fund Balance - Ending | | | <u><u>2,847,579</u></u> |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Police Protection - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

| | Budgeted Amounts | | Actual Amounts |
|----------------------------|------------------|---------------|-------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 38,100 | 38,100 | 38,241 |
| Investment Income | 40 | 2,000 | 1,724 |
| Total Revenues | <u>38,140</u> | <u>40,100</u> | <u>39,965</u> |
| Expenditures | | | |
| Culture and Recreation | | | |
| Contractual Services | <u>35,000</u> | <u>35,000</u> | <u>35,697</u> |
| Net Change in Fund Balance | <u>3,140</u> | <u>5,100</u> | 4,268 |
| Fund Balance - Beginning | | | <u>54,586</u> |
| Fund Balance - Ending | | | <u>58,854</u> |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Special Donation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

| | <u>Budgeted Amounts</u> | | <u>Actual</u> |
|----------------------------|-------------------------|-----------------|----------------|
| | <u>Original</u> | <u>Final</u> | <u>Amounts</u> |
| Revenues | | | |
| Intergovernmental | | | |
| Grants and Donations | \$ 52,500 | 52,500 | 65,796 |
| Investment Income | 100 | 4,000 | 5,088 |
| Total Revenues | <u>52,600</u> | <u>56,500</u> | <u>70,884</u> |
| Expenditures | | | |
| Culture and Recreation | | | |
| Contractual Services | <u>71,000</u> | <u>71,750</u> | <u>73,454</u> |
| Net Change in Fund Balance | <u>(18,400)</u> | <u>(15,250)</u> | <u>(2,570)</u> |
| Fund Balance - Beginning | | | <u>184,000</u> |
| Fund Balance - Ending | | | <u>181,430</u> |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Bond Amortization/Debt Service - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

| | Budgeted Amounts | | Actual Amounts |
|--|------------------|-------------|-------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 1,225,100 | 1,225,100 | 1,229,963 |
| Investment Income | 60 | 6,000 | 4,183 |
| Total Revenues | 1,225,160 | 1,231,100 | 1,234,146 |
| Expenditures | | | |
| Debt Service | — | — | — |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 1,225,160 | 1,231,100 | 1,234,146 |
| Other Financing (Uses) | | | |
| Transfers Out | (1,246,724) | (1,246,724) | (1,234,146) |
| Net Change in Fund Balance | (21,564) | (15,624) | — |
| Fund Balance - Beginning | | | 21,575 |
| Fund Balance - Ending | | | 21,575 |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Paving and Lighting - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

| | Budgeted Amounts | | Actual Amounts |
|----------------------------|------------------|-----------------|-----------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 100,300 | 100,300 | 100,652 |
| Investment Income | 300 | 13,500 | 13,845 |
| Total Revenues | <u>100,600</u> | <u>113,800</u> | <u>114,497</u> |
| Expenditures | | | |
| Culture and Recreation: | | | |
| Contractual Services | 86,000 | 86,000 | 61,968 |
| Capital Outlay | 100,000 | 100,000 | 83,199 |
| Total Expenditures | <u>186,000</u> | <u>186,000</u> | <u>145,167</u> |
| Net Change in Fund Balance | <u>(85,400)</u> | <u>(72,200)</u> | (30,670) |
| Fund Balance - Beginning | | | <u>356,981</u> |
| Fund Balance - Ending | | | <u><u>326,311</u></u> |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Land Acquisition - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

| | Budgeted Amounts | | Actual Amounts |
|--|------------------|----------------|-------------------------|
| | Original | Final | |
| Revenues | | | |
| Investment Income | \$ 5,500 | 38,500 | 41,010 |
| Expenditures | | | |
| Capital Outlay | — | — | — |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 5,500 | 38,500 | 41,010 |
| Other Financing Sources | | | |
| Transfers In | 100,000 | 100,000 | 100,000 |
| Net Change in Fund Balance | <u>105,500</u> | <u>138,500</u> | 141,010 |
| Fund Balance - Beginning | | | <u>1,238,405</u> |
| Fund Balance - Ending | | | <u><u>1,379,415</u></u> |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Park Development - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

| | Budgeted Amounts | | Actual Amounts |
|--|------------------|-----------|-------------------|
| | Original | Final | |
| Revenues | | | |
| Intergovernmental | | | |
| Grants and Donations | \$ — | — | 153,132 |
| Investment Income | 3,500 | 22,000 | 26,391 |
| Total Revenues | 3,500 | 22,000 | 179,523 |
| Expenditures | | | |
| Capital Outlay | 138,000 | 138,000 | 1,777 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (134,500) | (116,000) | 177,746 |
| Other Financing Sources | | | |
| Transfers In | 100,000 | 100,000 | 100,000 |
| Net Change in Fund Balance | (34,500) | (16,000) | 277,746 |
| Fund Balance - Beginning | | | 762,109 |
| Fund Balance - Ending | | | 1,039,855 |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Trails and Pathways - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

| | Budgeted Amounts | | Actual Amounts |
|--|------------------|----------------|-----------------------|
| | Original | Final | |
| Revenues | | | |
| Investment Income | \$ 1,200 | 18,400 | 17,830 |
| Expenditures | | | |
| Capital Outlay | — | — | — |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 1,200 | 18,400 | 17,830 |
| Other Financing Sources | | | |
| Transfers In | 100,000 | 100,000 | 100,000 |
| Net Change in Fund Balance | <u>101,200</u> | <u>118,400</u> | 117,830 |
| Fund Balance - Beginning | | | <u>499,795</u> |
| Fund Balance - Ending | | | <u><u>617,625</u></u> |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Capital Improvements and Repairs - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2023

| | Budgeted Amounts | | Actual Amounts |
|--|------------------|-----------|-------------------|
| | Original | Final | |
| Revenues | | | |
| Intergovernmental | | | |
| Replacement Taxes | \$ 700,000 | 700,000 | 911,633 |
| Grants and Donations | 950,000 | 950,000 | — |
| Investment Income | 6,000 | 82,000 | 73,561 |
| Miscellaneous | | | |
| Special Receipts | 58,000 | 58,000 | 81,744 |
| Total Revenues | 1,714,000 | 1,790,000 | 1,066,938 |
| Expenditures | | | |
| Capital Outlay | 2,349,132 | 2,349,132 | 593,738 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (635,132) | (559,132) | 473,200 |
| Other Financing Sources | | | |
| Transfers In | 1,340,000 | 1,340,000 | 1,340,000 |
| Net Change in Fund Balance | 704,868 | 780,868 | 1,813,200 |
| Fund Balance - Beginning | | | 2,234,217 |
| Fund Balance - Ending | | | 4,047,417 |

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

CHAMPAIGN PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

See Following Page

CHAMPAIGN PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

| | 2014 | 2015 | 2016 |
|--|---------------|------------|------------|
| Governmental Activities | | | |
| Net Investment in Capital Assets | \$ 35,442,800 | 36,593,177 | 35,768,663 |
| Restricted | 2,771,013 | 4,321,096 | 1,416,379 |
| Unrestricted | 13,902,641 | 14,345,259 | 13,078,771 |
| | <hr/> | <hr/> | <hr/> |
| Total Governmental Activities Net Position | 52,116,454 | 55,259,532 | 50,263,813 |

*Accrual Basis of Accounting

Data Source: Audited Financial Statements

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------|------------|------------|------------|------------|------------|------------|
| 35,927,833 | 36,807,899 | 36,689,012 | 39,476,579 | 41,449,222 | 50,812,815 | 53,331,546 |
| 3,140,565 | 4,368,102 | 3,765,010 | 4,701,716 | 4,833,288 | 4,901,759 | 5,265,597 |
| 14,049,446 | 15,399,830 | 19,696,165 | 21,926,207 | 28,088,112 | 29,734,583 | 30,806,308 |
| 53,117,844 | 56,575,831 | 60,150,187 | 66,104,502 | 74,370,622 | 85,449,157 | 89,403,451 |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

| | 2014 | 2015 | 2016 |
|--|--------------------|--------------------|--------------------|
| Expenses | | | |
| Governmental Activities | | | |
| Culture and Recreation | \$ 11,651,125 | 11,995,778 | 12,434,632 |
| Interest on Long-Term Debt | 178,502 | 151,631 | 140,061 |
| Total Governmental Activities Expenses | <u>11,829,627</u> | <u>12,147,409</u> | <u>12,574,693</u> |
| Program Revenues | | | |
| Governmental Activities | | | |
| Culture and Recreation | | | |
| Charges for Services | 2,393,696 | 2,589,239 | 2,728,592 |
| Operating Grants/Contributions | 143,307 | 116,774 | 134,875 |
| Capital Grants/Contributions | 2,695,833 | 503,996 | 27,000 |
| Total Governmental Activities Program Revenues | <u>5,232,836</u> | <u>3,210,009</u> | <u>2,890,467</u> |
| Net (Expenses) Revenues | | | |
| Governmental Activities | <u>(6,596,791)</u> | <u>(8,937,400)</u> | <u>(9,684,226)</u> |
| General Revenues and Other Changes in Net Position | | | |
| Governmental Activities | | | |
| Taxes | | | |
| Property Taxes | 11,531,594 | 11,452,258 | 11,289,634 |
| Intergovernmental - Unrestricted | | | |
| Replacement Taxes | 275,043 | 287,883 | 234,046 |
| Investment Income | 17,195 | 29,322 | 60,851 |
| Special Receipts | 188,633 | 277,134 | 186,350 |
| Other | 67,958 | 127,481 | 254,921 |
| Total Governmental Activities General Revenues | <u>12,080,423</u> | <u>12,174,078</u> | <u>12,025,802</u> |
| Extraordinary Item | | | |
| Loss on Cash Equivalent | <u>—</u> | <u>(93,600)</u> | <u>(11,910)</u> |
| Changes in Net Position | | | |
| Governmental Activities | <u>5,483,632</u> | <u>3,143,078</u> | <u>2,329,666</u> |

*Accrual Basis of Accounting

Data Source: Audited Financial Statements

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------|-------------|--------------|-------------|-------------|-------------|--------------|
| 12,937,975 | 12,989,574 | 13,537,379 | 13,813,656 | 9,660,052 | 10,903,594 | 15,605,834 |
| 135,142 | 130,495 | 127,276 | 116,408 | 91,456 | 71,034 | 73,706 |
| 13,073,117 | 13,120,069 | 13,664,655 | 13,930,064 | 9,751,508 | 10,974,628 | 15,679,540 |
| 2,997,555 | 3,236,040 | 3,305,216 | 2,587,222 | 600,128 | 2,111,584 | 2,971,423 |
| 327,887 | 244,141 | 252,909 | 307,034 | 248,106 | 390,604 | 1,099,337 |
| 182,136 | 293,441 | 101,788 | 2,677,091 | 2,958,467 | 4,459,481 | — |
| 3,507,578 | 3,773,622 | 3,659,913 | 5,571,347 | 3,806,701 | 6,961,669 | 4,070,760 |
| (9,565,539) | (9,346,447) | (10,004,742) | (8,358,717) | (5,944,807) | (4,012,959) | (11,608,780) |
| 11,543,601 | 11,960,653 | 12,588,873 | 13,044,401 | 13,385,617 | 13,955,389 | 14,612,674 |
| 330,642 | 246,345 | 266,500 | 291,721 | 370,019 | 806,545 | 911,633 |
| 113,161 | 259,843 | 534,435 | 524,375 | 106,895 | 57,668 | 1,042,297 |
| 179,938 | 337,593 | 480,828 | 422,560 | 296,200 | 271,892 | 466,123 |
| 252,228 | — | — | 29,975 | 52,196 | — | — |
| 12,419,570 | 12,804,434 | 13,870,636 | 14,313,032 | 14,210,927 | 15,091,494 | 17,032,727 |
| — | — | — | — | — | — | — |
| 2,854,031 | 3,457,987 | 3,865,894 | 5,954,315 | 8,266,120 | 11,078,535 | 5,423,947 |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

| | 2014 | 2015 | 2016 |
|------------------------------------|-------------------|-------------------|-------------------|
| General Fund | | | |
| Nonspendable | \$ 2,304 | 858 | 12,560 |
| Restricted | — | — | — |
| Assigned | — | — | — |
| Unassigned | 6,471,136 | 6,885,818 | 4,429,108 |
| Total General Fund | <u>6,473,440</u> | <u>6,886,676</u> | <u>4,441,668</u> |
| All Other Governmental Funds | | | |
| Nonspendable | 268,173 | 257,345 | 275,846 |
| Restricted | 2,987,015 | 2,912,415 | 1,167,142 |
| Committed | 200,115 | 442,796 | 3,367,442 |
| Assigned | 5,586,781 | 7,809,447 | 5,063,373 |
| Unassigned | (1,137,242) | (1,126,436) | (259,684) |
| Total All Other Governmental Funds | <u>7,904,842</u> | <u>10,295,567</u> | <u>9,614,119</u> |
| Total Governmental Funds | <u>14,378,282</u> | <u>17,182,243</u> | <u>14,055,787</u> |

*Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------|------------|------------|------------|------------|------------|------------|
| 7,551 | 20,549 | 7,912 | 16,969 | 14,376 | 11,633 | 12,482 |
| 300,000 | — | 200,000 | — | 1,000,000 | — | — |
| 2,758,700 | 2,000,000 | 2,150,000 | 150,000 | 150,000 | — | — |
| 2,843,517 | 4,444,497 | 4,394,349 | 6,436,201 | 7,768,712 | 10,326,317 | 12,125,399 |
| 5,909,768 | 6,465,046 | 6,752,261 | 6,603,170 | 8,933,088 | 10,337,950 | 12,137,881 |
| 267,897 | 285,782 | 273,271 | 257,989 | 264,414 | 344,633 | 54,461 |
| 2,893,198 | 3,055,234 | 3,524,637 | 4,451,716 | 4,583,288 | 4,651,759 | 5,277,297 |
| 3,510,953 | 4,129,665 | 4,717,064 | 4,733,910 | 7,287,562 | 4,756,101 | 7,084,312 |
| 4,997,275 | 6,210,423 | 8,792,254 | 10,215,552 | 9,849,721 | 10,041,445 | 10,693,645 |
| (7,931) | — | — | — | — | — | (71,590) |
| 11,661,392 | 13,681,104 | 17,307,226 | 19,659,167 | 21,984,985 | 19,793,938 | 23,038,125 |
| 17,571,160 | 20,146,150 | 24,059,487 | 26,262,337 | 30,918,073 | 30,131,888 | 35,176,006 |

CHAMPAIGN PARK DISTRICT, ILLINOIS

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)**

| | 2014 | 2015 | 2016 |
|--|--------------------|-------------------|-------------------|
| Revenues | | | |
| Property Taxes | \$ 11,531,594 | 11,452,258 | 11,289,601 |
| Intergovernmental Revenues | 275,043 | 287,883 | 234,046 |
| Charges for Services, Program | | | |
| Rentals and Related Items | 2,219,473 | 2,386,989 | 2,728,592 |
| Contributions and Sponsorships | 130,626 | 81,838 | 133,067 |
| Merchandise and Concession Sales | 174,223 | 202,250 | — |
| Grants | 1,720,061 | 1,853,443 | 1,808 |
| Investment Income | 17,195 | 29,322 | 60,851 |
| Special Receipts | 188,633 | 277,134 | 186,350 |
| Miscellaneous | 67,958 | 127,481 | 254,921 |
| Total Revenues | <u>16,324,806</u> | <u>16,698,598</u> | <u>14,889,236</u> |
| Expenditures | | | |
| Culture and Recreation | 9,158,697 | 10,724,701 | 10,370,959 |
| Capital Outlay | 8,143,273 | 2,546,122 | 1,297,342 |
| Debt Service | | | |
| Principal | 375,000 | 385,000 | 400,000 |
| Interest and Fiscal Charges | 190,575 | 145,214 | 131,428 |
| Bond Issuance Costs | 93,279 | — | — |
| Total Expenditures | <u>17,960,824</u> | <u>13,801,037</u> | <u>12,199,729</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(1,636,018)</u> | <u>2,897,561</u> | <u>2,689,507</u> |
| Other Financing Sources (Uses) | | | |
| Transfers In | 1,160,660 | 3,721,790 | 2,859,865 |
| Transfers Out | (1,160,660) | (3,721,790) | (2,859,865) |
| Disposal of Capital Assets | — | — | — |
| Issuance of Debt | 4,670,000 | — | — |
| Payment to Refunding Bond Escrow Agent | (4,589,738) | — | — |
| Bond Issuance Premium | 110,958 | — | — |
| | <u>191,220</u> | <u>—</u> | <u>—</u> |
| Extraordinary Item | | | |
| Loss on Cash Equivalent | <u>—</u> | <u>(93,600)</u> | <u>(11,910)</u> |
| Net Change in Fund Balances | <u>(1,444,798)</u> | <u>2,803,961</u> | <u>2,677,597</u> |
| Debt Service as a Percentage of Noncapital Expenditures | <u>5.30%</u> | <u>4.54%</u> | <u>4.88%</u> |

*Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 11,543,601 | 11,960,653 | 12,588,873 | 13,044,401 | 13,385,617 | 13,955,389 | 14,612,674 |
| 330,642 | 246,345 | 266,500 | 291,721 | 370,019 | 806,545 | 911,633 |
| 2,997,555 | 3,236,040 | 3,305,216 | 2,587,222 | 600,128 | 2,111,584 | 2,971,423 |
| 327,887 | 527,292 | 339,727 | 1,439,914 | 2,508,012 | 3,738,763 | — |
| — | — | — | — | — | — | — |
| 334,997 | 10,290 | 14,970 | 204,239 | 697,348 | 473,169 | 1,099,337 |
| 113,161 | 259,843 | 534,435 | 524,375 | 106,895 | 57,668 | 1,042,297 |
| 179,938 | 337,593 | 480,828 | 422,283 | 296,200 | 271,892 | 466,123 |
| 252,228 | — | — | — | — | — | — |
| 16,080,009 | 16,578,056 | 17,530,549 | 18,514,155 | 17,964,219 | 21,415,010 | 21,103,487 |
| 10,571,159 | 10,942,245 | 11,182,522 | 10,601,871 | 7,833,657 | 10,354,720 | 12,176,848 |
| 1,456,923 | 2,518,779 | 1,879,154 | 5,229,651 | 4,990,831 | 11,301,674 | 3,419,879 |
| 410,000 | 420,000 | 435,000 | 445,000 | 460,000 | 480,000 | 495,000 |
| 126,584 | 122,012 | 120,536 | 109,783 | 84,998 | 64,801 | 67,642 |
| — | — | — | — | — | — | — |
| 12,564,666 | 14,003,036 | 13,617,212 | 16,386,305 | 13,369,486 | 22,201,195 | 16,159,369 |
| 3,515,343 | 2,575,020 | 3,913,337 | 2,127,850 | 4,594,733 | (786,185) | 4,944,118 |
| 1,200,567 | 2,639,621 | 4,351,101 | 4,572,624 | 2,239,379 | 4,346,748 | 2,874,146 |
| (1,200,567) | (2,639,621) | (4,351,101) | (4,572,624) | (2,239,379) | (4,346,748) | (2,874,146) |
| — | — | — | 75,000 | 61,003 | — | — |
| — | — | — | — | — | — | — |
| — | — | — | — | — | — | — |
| — | — | — | — | — | — | — |
| — | — | — | 75,000 | 61,003 | — | — |
| — | — | — | — | — | — | — |
| 3,515,343 | 2,575,020 | 3,913,337 | 2,202,850 | 4,655,736 | (786,185) | 4,944,118 |
| 4.78% | 4.65% | 4.65% | 4.60% | 6.42% | 5.33% | 4.35% |

CHAMPAIGN PARK DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

| Fiscal Year | Tax Levy Year | Assessed Value | | Total Direct Tax Rate | Actual Value | Assessed Value as a Percent of Actual Value |
|-------------|---------------|---------------------|-----------------|-----------------------|------------------|---|
| | | Real Property Value | Railroads Value | | | |
| 2014 | 2012 | \$ 1,528,334,756 | \$ 928,108 | 0.7088 | \$ 4,587,788,592 | 33.33% |
| 2015 | 2013 | 1,502,797,974 | 920,989 | 0.7645 | 4,511,156,889 | 33.33% |
| 2016 | 2014 | 1,526,283,564 | 905,966 | 0.7264 | 4,581,568,590 | 33.33% |
| 2017 | 2015 | 1,550,344,844 | 992,773 | 0.7443 | 4,654,012,851 | 33.33% |
| 2018 | 2016 | 1,675,326,401 | 942,423 | 0.7149 | 5,028,806,472 | 33.33% |
| 2019 | 2017 | 1,773,471,386 | 1,024,136 | 0.7149 | 5,323,486,566 | 33.33% |
| 2020 | 2018 | 1,831,925,341 | 1,185,438 | 0.7149 | 5,499,332,337 | 33.33% |
| 2021 | 2019 | 1,901,805,665 | 1,009,588 | 0.7193 | 5,708,445,759 | 33.33% |
| 2022 | 2020 | 1,948,928,591 | 938,767 | 0.7193 | 5,849,602,074 | 33.33% |
| 2023 | 2021 | 2,016,066,512 | 1,053,738 | 0.7259 | 6,051,360,750 | 33.33% |

Data Source: Champaign County Clerk

Notes:

State law prescribes an assessment ratio of 33% of actual value

Fiscal Years - The annual levy covers the subsequent fiscal year beginning May 1 annually and is approved in November of the preceding fiscal year.

Total Direct Tax Rate is per \$100 EAV

CHAMPAIGN PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

See Following Page

CHAMPAIGN PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

| | 2014 | 2015 | 2016 |
|---|---------------|---------------|---------------|
| District Direct Rates | | | |
| General | 0.3497 | 0.3499 | 0.3500 |
| Recreation | 0.1114 | 0.1205 | 0.1259 |
| Museum | 0.0704 | 0.0808 | 0.0860 |
| IL Municipal Retirement Fund (IMRF) | 0.0196 | 0.0246 | 0.0239 |
| Social Security | 0.0220 | 0.0233 | 0.0237 |
| Audit | 0.0013 | 0.0014 | 0.0013 |
| Liability Insurance | 0.0183 | 0.0210 | 0.0213 |
| Debt Service | 0.0697 | 0.0964 | 0.0480 |
| Paving and Lighting | 0.0049 | 0.0050 | 0.0050 |
| Police | 0.0015 | 0.0016 | 0.0013 |
| Special Recreation | 0.0400 | 0.0400 | 0.0400 |
| Revenue Recapture | N/A | N/A | N/A |
| Total Direct Rates | 0.7088 | 0.7645 | 0.7264 |
| Overlapping Rates | | | |
| City of Champaign | 1.3152 | 1.3152 | 1.3152 |
| Champaign County | 0.8138 | 0.8511 | 0.8636 |
| Forest Preserve District | 0.0880 | 0.0931 | 0.0944 |
| City of Champaign Township | 0.0404 | 0.0467 | 0.0472 |
| Champaign-Urbana Public Health District | 0.1163 | 0.1259 | 0.1290 |
| Parkland College | 0.5191 | 0.5253 | 0.5259 |
| Champaign School District Unit 4 | 4.1185 | 4.3014 | 4.3884 |
| Champaign-Urbana Mass Transit District | 0.2966 | 0.3198 | 0.3282 |
| Total Overlapping Rates | 7.3079 | 7.5785 | 7.6919 |
| Total Direct and Overlapping Rates | 8.0167 | 8.3430 | 8.4183 |

Data Source: Champaign County Clerk

Notes:

Fiscal Years - The annual levy covers the subsequent fiscal year beginning May 1 annually and is approved in November of the preceding fiscal year.

Tax Rates per \$100 of Assessed Value

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------|--------|--------|--------|--------|--------|--------|
| 0.3479 | 0.3345 | 0.3338 | 0.3359 | 0.3402 | 0.3440 | 0.3451 |
| 0.1267 | 0.1224 | 0.1216 | 0.1206 | 0.1218 | 0.1191 | 0.1270 |
| 0.0866 | 0.0851 | 0.0904 | 0.0909 | 0.0921 | 0.0924 | 0.0931 |
| 0.0215 | 0.0194 | 0.0188 | 0.0175 | 0.0148 | 0.0154 | 0.0100 |
| 0.0235 | 0.0209 | 0.0200 | 0.0193 | 0.0210 | 0.0205 | 0.0207 |
| 0.0013 | 0.0012 | 0.0012 | 0.0013 | 0.0013 | 0.0013 | 0.0014 |
| 0.0195 | 0.0192 | 0.0187 | 0.0190 | 0.0192 | 0.0180 | 0.0182 |
| 0.0710 | 0.0665 | 0.0642 | 0.0641 | 0.0631 | 0.0623 | 0.0611 |
| 0.0050 | 0.0050 | 0.0049 | 0.0050 | 0.0050 | 0.0050 | 0.0050 |
| 0.0013 | 0.0013 | 0.0013 | 0.0013 | 0.0008 | 0.0013 | 0.0019 |
| 0.0400 | 0.0394 | 0.0400 | 0.0400 | 0.0400 | 0.0400 | 0.0400 |
| N/A | N/A | N/A | N/A | N/A | N/A | 0.0024 |
| 0.7443 | 0.7149 | 0.7149 | 0.7149 | 0.7193 | 0.7193 | 0.7259 |
| 1.3152 | 1.3152 | 1.3152 | 1.3152 | 1.3152 | 1.3152 | 1.3152 |
| 0.8672 | 0.8458 | 0.8481 | 0.8157 | 0.8189 | 0.8327 | 0.8342 |
| 0.0947 | 0.0923 | 0.0925 | 0.0927 | 0.0930 | 0.1089 | 0.1073 |
| 0.0419 | 0.0392 | 0.0393 | 0.0398 | 0.0401 | 0.0430 | 0.0459 |
| 0.1307 | 0.1267 | 0.1276 | 0.1040 | 0.1533 | 0.1327 | 0.1338 |
| 0.5460 | 0.5436 | 0.5411 | 0.5339 | 0.5355 | 0.5405 | 0.5378 |
| 4.4117 | 4.2704 | 5.0299 | 5.0510 | 5.0507 | 5.1334 | 5.1102 |
| 0.3332 | 0.3235 | 0.3274 | 0.3313 | 0.3343 | 0.3428 | 0.3466 |
| 7.7406 | 7.5567 | 8.3211 | 8.2836 | 8.3410 | 8.4492 | 8.4310 |
| 8.4849 | 8.2716 | 9.0360 | 8.9985 | 9.0603 | 9.1685 | 9.1569 |

CHAMPAIGN PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2023 (Unaudited)**

| Taxpayer | 2023 | | | 2014 | | |
|---|-------------------------------|---------------|---|------------------------|------|---|
| | Taxable Assessed Value | Rank | Percentage of Total District Taxable Assessed Value (1) | Taxable Assessed Value | Rank | Percentage of Total District Taxable Assessed Value (1) |
| | Green Street Realty (Housing) | \$ 40,999,830 | 1 | 2.03% | | |
| CORE Champaign Daniel LLC | 31,665,420 | 2 | 1.57% | | | |
| The Carle Foundation | 20,993,030 | 3 | 1.04% | | | |
| Champaign Market Place, LLC (Shopping Center) | 18,061,810 | 4 | 0.90% | \$ 23,508,390 | 1 | 1.56% |
| The Dean Project Owner LLC | 16,579,780 | 5 | 0.82% | | | |
| GEM Realty Capital Onc. | 14,857,550 | 6 | 0.74% | | | |
| Shapland Realty, LLC | 13,401,600 | 7 | 0.66% | 10,068,810 | 4 | 0.67% |
| Kraft Heinz Foods Co. | 13,172,420 | 8 | 0.65% | | | |
| Edward Rose Development Co. | 13,031,800 | 9 | 0.65% | | | |
| UIUC Student SLM LLC | 12,483,790 | 10 | 0.62% | | | |
| Campus Property Management (Housing) | | | | 19,135,820 | 2 | 1.27% |
| Bankier Family | | | | 12,991,030 | 3 | 0.86% |
| Regency Consolidated (Developer) | | | | 9,404,570 | 5 | 0.63% |
| Nadbol (Commercial Developer) | | | | 8,243,390 | 6 | 0.55% |
| Dan Hamelberg (Housing) | | | | 7,741,620 | 7 | 0.51% |
| Baytowne Apartments, LLC (Housing) | | | | 7,247,410 | 8 | 0.48% |
| Pickus Companies (Builders) | | | | 6,925,510 | 9 | 0.46% |
| Christie Management Co (Health Care) | | | | 6,528,130 | 10 | 0.43% |
| | <u>195,247,030</u> | | <u>9.68%</u> | <u>111,794,680</u> | | <u>7.42%</u> |

Data Source: Champaign County Assessor

(1) See Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

CHAMPAIGN PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

| Fiscal Year | Tax Levy Year | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|-------------|---------------|----------------------------------|--|--------------------|---------------------------------|---------------------------|--------------------|
| | | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2015 | 2013 | \$ 11,495,931 | \$ — | 0.00% | \$ 11,473,830 | \$ 11,473,830 | 99.81% |
| 2016 | 2014 | 11,093,505 | — | 0.00% | 11,063,851 | 11,063,851 | 99.73% |
| 2017 | 2015 | 11,546,606 | — | 0.00% | 11,541,342 | 11,541,342 | 99.95% |
| 2018 | 2016 | 11,983,646 | — | 0.00% | 11,961,253 | 11,961,253 | 99.81% |
| 2019 | 2017 | 12,685,868 | — | 0.00% | 12,588,873 | 12,588,873 | 99.24% |
| 2020 | 2018 | 13,104,909 | — | 0.00% | 13,044,398 | 13,044,398 | 99.54% |
| 2021 | 2019 | 13,686,950 | — | 0.00% | 13,385,617 | 13,385,617 | 97.80% |
| 2022 | 2020 | 14,013,961 | — | 0.00% | 13,955,389 | 13,955,389 | 99.58% |
| 2023 | 2021 | 14,642,276 | — | 0.00% | 14,612,674 | 14,612,674 | 99.80% |
| 2024 | 2022 | 15,825,950 | — | 0.00% | — | — | 0.00% |

Data Source: Champaign County Clerk and Champaign County Treasurer

Notes:

Fiscal Years - The annual levy covers the subsequent fiscal year beginning May 1 annually and is approved in November of the preceding fiscal year.

Receipts include interest, back taxes, and other payments for future and past revenue years.

CHAMPAIGN PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2023 (Unaudited)

| Fiscal Year | General Obligation Bonds | Percentage of Personal Income | Net Bonded Debt Per Capita |
|-------------|--------------------------|-------------------------------|----------------------------|
| 2014 | \$ 5,072,918 | 0.16% | \$ 60.81 |
| 2015 | 4,678,269 | 0.13% | 56.08 |
| 2016 | 4,268,620 | 0.13% | 49.58 |
| 2017 | 3,848,972 | 0.10% | 44.71 |
| 2018 | 3,419,323 | 0.09% | 39.47 |
| 2019 | 2,974,675 | 0.08% | 33.79 |
| 2020 | 2,520,024 | 0.06% | 28.54 |
| 2021 | 2,050,375 | 0.05% | 23.06 |
| 2022 | 1,560,726 | 0.04% | 17.51 |
| 2023 | 1,056,077 | 0.02% | 11.83 |

Data Source: District Records

Notes:

See Demographic and Economic Schedule for population data.

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

CHAMPAIGN PARK DISTRICT, ILLINOIS

**Ratios of Net General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

| Fiscal Year | General Obligation Bonds | Less Amount Available in Debt Service Funds | Net General Bonded Debt | Percentage of Equalized Assessed Value (1) | Per Capita |
|-------------|--------------------------|---|-------------------------|--|------------|
| 2014 | \$ 5,072,918 | \$ 766,124 | \$ 4,306,794 | 0.28% | \$ 52 |
| 2015 | 4,678,269 | 761,218 | 3,917,051 | 0.26% | 47 |
| 2016 | 4,268,620 | 763 | 4,267,857 | 0.28% | 50 |
| 2017 | 3,848,972 | 2,633 | 3,846,339 | 0.25% | 45 |
| 2018 | 3,419,323 | 13,382 | 3,405,941 | 0.20% | 39 |
| 2019 | 2,974,675 | 9,627 | 2,965,048 | 0.17% | 34 |
| 2020 | 2,520,024 | 16,753 | 2,503,271 | 0.14% | 28 |
| 2021 | 2,050,375 | — | 2,050,375 | 0.11% | 23 |
| 2022 | 1,560,726 | 21,575 | 1,539,151 | 0.08% | 17 |
| 2023 | 1,056,077 | 9,875 | 1,046,202 | 0.05% | 12 |

Data Source: District Records

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

(1) See the Ratios of Outstanding Debt by Type schedule for equalized assessed value data.

(2) Population can be found in the Demographics and Economic Statistics schedule.

CHAMPAIGN PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2023 (Unaudited)**

| Governmental Unit | Gross Debt | Percentage Applicable to the District | Amount Applicable to the District (2) |
|-----------------------------------|---------------------------|--|--|
| District | \$ 1,056,077 | 100.00% | \$ 1,056,077 |
| City of Champaign | 51,154,629 | 100.00% | 51,154,629 |
| Champaign County | 45,830,000 | 44.04% | 20,183,532 |
| Champaign School District Unit #4 | 225,872,012 | 79.98% | 180,652,435 |
| Parkland College | 34,970,000 | 32.09% | 11,221,873 |
| Champaign County Forest Preserve | <u>110,649</u> | 43.79% | <u>48,453</u> |
| Total Overlapping Debt (1) | <u>357,937,290</u> | | <u>263,260,922</u> |
| Total Direct and Overlapping Debt | <u><u>345,574,743</u></u> | | <u><u>264,316,999</u></u> |

Data Source: City of Champaign and Overlapping Government Records

(1) Overlapping governments are those that coincide, at least in part, with the boundaries of the Champaign Park District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the taxpayers of the Champaign Park District. This estimate produces a schedule that recognizes that, when considering Champaign Park District's ability to issue and repay long-term debt, the entire debt burden borne by the taxpayers 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.

(2) Computed by dividing Champaign Park District's assessed value by the assessed value of the overlapping governments and multiplying this rate by the overlapping governments' outstanding debt. An overlapping government unit is any that levies a tax on a citizen of the Champaign Park District. This schedule does not include revenue supported debt.

CHAMPAIGN PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

See Following Page

CHAMPAIGN PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

| | 2014 | 2015 | 2016 |
|---|---------------|------------|------------|
| Legal Debt Limit | \$ 43,231,920 | 43,906,699 | 44,600,956 |
| Total Net Debt Applicable to Limit | 1,068,000 | 1,084,000 | 1,092,700 |
| Legal Debt Margin | 42,163,920 | 42,822,699 | 43,508,256 |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 2.47% | 2.47% | 2.45% |

Data Source: Audited Financial Statements

Note: By Illinois statute, the legal debt margin excludes alternate revenue source debt while the related property tax is abated.

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------|------------|------------|------------|------------|------------|------------|
| 48,192,729 | 51,016,746 | 52,701,935 | 54,705,939 | 56,058,687 | 57,992,207 | 64,800,148 |
| 1,100,400 | 1,123,500 | 1,147,100 | 1,168,900 | 1,195,800 | 1,212,500 | 1,255,000 |
| 47,092,329 | 49,893,246 | 51,554,835 | 53,537,039 | 54,862,887 | 56,779,707 | 63,545,148 |
| 2.28% | 2.20% | 2.18% | 2.14% | 2.13% | 2.09% | 1.94% |

Legal Debt Margin Calculation for Fiscal Year 2023

| | <u>Legal Debt Margin</u> |
|--|------------------------------|
| Assessed Value | <u>\$ 2,253,918,192</u> |
| Bonded Debt Limit - 2.875% of Assessed Value | 64,800,148 |
| Amount of Debt Applicable to Limit | <u>1,255,000</u> |
| Legal Debt Margin | <u>63,545,148</u> |
| Total Net Debt Applicable to the Debt Limit as a Percentage of the Debt Limit | <u>1.94%</u> |

CHAMPAIGN PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years

April 30, 2023 (Unaudited)

| Fiscal Year | (1) Population | Personal Income Expressed in Thousands | (2) Per Capita Income | (1) Median Age | (3) School Enrollment | (4) Unemployment Rate (Illinois) | (4) Unemployment Rate (City) |
|-------------|-------------------|---|-----------------------------|----------------------|-----------------------------|--|------------------------------------|
| 2014 | 83,424 | \$ 3,260,709 | \$ 39,086 | 26 | 9,383 | 6.8% | 5.1% |
| 2015 | 83,424 | 3,475,610 | 41,662 | 26 | 9,439 | 5.4% | 4.2% |
| 2016 | 86,096 | 3,378,149 | 39,237 | 27 | 9,951 | 6.2% | 5.3% |
| 2017 | 86,096 | 3,690,333 | 42,863 | 27 | 10,092 | 4.4% | 3.8% |
| 2018 | 86,637 | 3,915,819 | 45,198 | 27 | 10,092 | 4.1% | 3.0% |
| 2019 | 88,029 | 3,929,439 | 44,638 | 27 | 10,014 | 4.4% | 4.1% |
| 2020 | 88,302 | 4,194,522 | 47,502 | 27 | 10,037 | 17.2% | 10.9% |
| 2021 | 88,909 | 4,304,529 | 48,415 | 27 | 10,037 | 7.1% | 5.0% |
| 2022 | 89,114 | 4,408,202 | 49,467 | 27 | 10,120 | 4.6% | 4.0% |
| 2023 | 89,241 | 4,938,151 | 55,335 | 27 | 10,342 | 4.2% | 3.6% |

Data Sources:

(1) U.S. Census Bureau

(2) Bureau of Economic Analysis, U.S. Department of Commerce

(3) Illinois Report Card for Champaign Community Unit District No. 4

(4) U.S. Department of Labor, Bureau of Labor Statistics

CHAMPAIGN PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2023 (Unaudited)**

| Employer | 2023 | | | 2014 | | |
|--|---------------|------|---|---------------|------|---|
| | Employees | Rank | Percentage of Total District Employment | Employees | Rank | Percentage of Total District Employment |
| University of Illinois at Urbana-Champaign (1) | 14,676 | 1 | 34.00% | 10,820 | 1 | 27.40% |
| Carle Clinic Association & Carle Foundation Hospital | 8,189 | 2 | 19.00% | 5,623 | 2 | 14.20% |
| Champaign Unit 4 Schools | 1,980 | 3 | 4.60% | 1,814 | 3 | 4.60% |
| Christie Clinic Association | 981 | 4 | 2.30% | 750 | 10 | 1.90% |
| Kraft Heinz (2) | 980 | 5 | 2.30% | 1,350 | 4 | 3.40% |
| Plastipak | 702 | 6 | 1.60% | 810 | 8 | 2.10% |
| Parkland College | 621 | 7 | 1.40% | 950 | 5 | 2.40% |
| City of Champaign | 601 | 8 | 1.40% | | | |
| Busey Bank | 567 | 9 | 1.30% | | | |
| Caterpillar | 550 | 10 | 1.30% | | | |
| Champaign County Government | | | | 910 | 6 | 2.30% |
| Urbana School District #116 | | | | 832 | 7 | 2.10% |
| Presence Health/OSF Healthcare (Provena Covenant) | | | | 774 | 9 | 2.00% |
| | <u>15,171</u> | | <u>69.20%</u> | <u>13,813</u> | | <u>62.40%</u> |

Data Source: Economic Development Corporation, Bureau of Labor Statistics and <http://dmi.illinois.edu/cp/>

(1) The University of Illinois, administration, and campus are located in both Champaign and Urbana and is full-time equivalents.

(2) Located in an unincorporated area adjacent to the City.

CHAMPAIGN PARK DISTRICT, ILLINOIS

**Full-Time Equivalent District Employees by Function/Program - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

| Function/Program | 2014 | 2015 | 2016 |
|------------------------|-------|-------|-------|
| Culture and Recreation | | | |
| Administration (1) | 12.0 | 12.8 | 9.5 |
| Marketing | 2.0 | 2.5 | 2.1 |
| Planning (2) | N/A | N/A | N/A |
| Recreation/Arts | 98.0 | 102.4 | 111.8 |
| Operations (2) | 31.0 | 37.8 | 34.6 |
| | | | |
| Total Employees | 143.0 | 155.5 | 158.0 |

Data Source: District Finance Department

(1) Includes human resources, technology, and risk management.

(2) Planning and development was moved out of Administration and into Operations during FY15, then as a separate department for FY18.

N/A - Not Available

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------|-------|-------|-------|------|-------|-------|
| 10.7 | 13.1 | 13.7 | 14.7 | 14.4 | 12.4 | 12.0 |
| 3.7 | 3.3 | 3.4 | 3.7 | 3.0 | 3.3 | 3.0 |
| N/A | 3.0 | 2.6 | 3.0 | 2.0 | 1.0 | 1.6 |
| 112.5 | 107.3 | 105.5 | 102.1 | 40.1 | 84.2 | 92.5 |
| 39.4 | 42.2 | 39.8 | 36.8 | 31.6 | 36.2 | 34.4 |
| 166.3 | 168.9 | 165.0 | 160.3 | 91.1 | 137.1 | 143.5 |

CHAMPAIGN PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

| Function/Program | 2014 | 2015 | 2016 |
|--------------------------|--------|--------|--------|
| Culture and Recreation | | | |
| Facility Usage | | | |
| Douglas Center and Annex | 25,085 | 24,727 | 37,513 |
| Hays Center | 5,711 | 5,254 | 5,719 |
| Kaufman Boathouse | 784 | N/A | N/A |
| Leonhard Rec Center | 20,605 | 73,395 | 84,455 |
| Prairie Farm | 10,025 | 18,000 | 20,600 |
| Skate Park | N/A | N/A | N/A |
| Springer Cultural Center | 33,323 | 31,941 | 33,969 |
| Dodds Tennis Center | 25,548 | 25,000 | 23,675 |
| Virginia Theatre | 39,628 | 61,981 | 45,699 |
| Pool Usage | | | |
| Sholem Pool | 60,496 | 51,145 | 69,121 |

Source: Various District Departments

Note: In 2021 many facilities were closed to the public and programming so no data was recorded. Noted as "closed" for report purposes.

N/A - Not Available

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------|--------|---------|--------|--------|--------|--------|
| 41,125 | 33,738 | 30,635 | 26,231 | Closed | 11,521 | 15,611 |
| 11,949 | 13,108 | 14,483 | 8,162 | 524 | 1,848 | 6,416 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 85,833 | 93,795 | 102,944 | 71,570 | 18,288 | 58,042 | 88,035 |
| 13,500 | 11,500 | 12,000 | 11,000 | Closed | 13,500 | 11,500 |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 37,685 | 36,965 | 37,586 | 34,611 | 9,142 | 16,947 | 22,223 |
| 23,347 | 25,422 | 27,145 | 21,885 | 1,152 | 17,483 | 18,000 |
| 62,958 | 76,036 | 65,163 | 44,644 | Closed | 30,961 | 56,327 |
| 88,858 | 71,846 | 84,883 | 73,412 | Closed | 61,764 | 60,262 |

CHAMPAIGN PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

| Function/Program | 2014 | 2015 | 2016 |
|--------------------------------------|------|------|------|
| Culture and Recreation | | | |
| Ballfields, Not Lighted | 16 | 16 | 15 |
| Ballfields, Lighted | 10 | 10 | 10 |
| Basketball Courts, Lighted | 5 | 5 | 6 |
| Basketball Courts, Not Lighted | 13 | 14 | 15 |
| Trails | 14 | 14 | 14 |
| Parks | 62 | 62 | 62 |
| Playgrounds | 30 | 30 | 31 |
| Recreation Centers | 7 | 7 | 7 |
| Skate Parks | 2 | 2 | 2 |
| Soccer Fields | 22 | 24 | 25 |
| Swimming Facilities | 1 | 1 | 1 |
| Tennis Courts - Indoor, Lighted | 6 | 6 | 6 |
| Tennis Courts - Outdoor, Lighted | 16 | 16 | 16 |
| Tennis Courts - Outdoor, Not Lighted | 8 | 8 | 8 |
| Bocce Ball Courts - Outdoor | 2 | 2 | 2 |
| Volleyball Courts | 6 | 6 | 6 |
| Sprayground | 1 | 2 | 2 |
| Pickleball | — | — | — |

Data Source: Various District Departments

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------|------|------|------|------|------|------|
| 19 | 16 | 16 | 15 | 15 | 15 | 17 |
| 7 | 10 | 10 | 10 | 10 | 10 | 10.0 |
| 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| 13 | 13 | 14 | 14 | 14 | 14 | 16 |
| 14 | 14 | 16 | 16 | 16 | 16 | 16 |
| 62 | 62 | 63 | 63 | 63 | 63 | 63 |
| 31 | 31 | 31 | 33 | 33 | 33 | 34 |
| 7 | 7 | 7 | 7 | 7 | 7 | 9 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 25 | 25 | 26 | 26 | 26 | 23 | 21 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| 16 | 16 | 16 | 16 | 16 | 16 | 18 |
| 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 7 | 7 | 7 | 6 | 6 | 7 | 6 |
| 2 | 2 | 2 | 2 | 2 | 3 | 3 |
| — | — | — | — | — | — | 10 |