

Urbana School District No. 116
Urbana, Illinois

Independent Auditor's Report and Annual Financial Statements

As of and for the year ended June 30, 2015



Urbana School District No. 116
June 30, 2015

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Independent Auditor's Report

Board of Education
Urbana School District No. 116
Urbana, Illinois

Report on the Financial Statements

We have audited the accompanying combined financial statements of Urbana School District No. 116 (District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, as listed in the table of contents, which collectively comprise a portion of the District's basic financial statements required by accounting principles generally accepted in the United States of America.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

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

Basis for Adverse Opinion

Management has not presented government-wide financial statements to display the financial position and changes in financial position of its governmental activities. Management also has not presented fund financial statements displaying each major fund separately and aggregating nonmajor funds. Accounting principles generally accepted in the United States of America require the presentation of government-wide financial statements and of fund financial statements displaying each major fund separately and aggregating nonmajor funds. The amounts that would be reported in government-wide financial statements for the District's governmental activities and in fund financial statements displaying each major fund separately and aggregating nonmajor funds are not reasonably determinable.

The effect on the financial statements of the variances between the combined financial statements and basis of accounting described in the notes to these financial statements and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion* paragraph, the combined financial statements referred to above do not present fairly, the financial position of Urbana School District No. 116 as of June 30, 2015, or the results of its operations for the year then ended.

Emphasis of Matter

As discussed in Note 8 to the financial statements, in 2015, the District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. Our opinion is not modified with respect to this matter.

Required Supplementary Information

The District has not presented the management's discussion and analysis and the budgetary comparison schedules for the general and each major fund that the Governmental Accounting Standards Board has determined are necessary to supplement, although not required to be part of, the basic financial statements.

Accounting principles generally accepted in the United States of America require that the pension information listed in the table of contents be presented to supplement the combined financial statements. Such information, although not a part of the combined 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 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 combined 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 an opinion on the combined financial statements that collectively comprise a portion of the District's basic financial statements. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. Because of the significance of the matter described in the Basis for Adverse Opinion, it is inappropriate and we do not express an opinion on such supplementary information.

Other Information (Unaudited)

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The other information (unaudited) listed in the table of contents is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the combined financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 13, 2015, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

BKD, LLP

Decatur, Illinois
October 13, 2015

Urbana School District No. 116
Combined Balance Sheet
All Fund Types and Account Groups
June 30, 2015

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Assets and Other Debits				
Assets				
Cash and investments	\$ 9,063,186	\$ 60,478	\$ 1,752,515	\$ 7,153,324
Receivables				
Property taxes	12,994,459	956,140	1,992,977	137,625
Governmental claims	3,729,411	160,850	-	-
Tuition	63,024	-	-	-
Other	40,332	-	-	-
Due from other funds	4,990,000	-	-	-
Inventories	67,066	-	-	-
Land	-	-	-	-
Building and improvements	-	-	-	-
Equipment	-	-	-	-
Transportation equipment	-	-	-	-
Other Debits				
Amount available in debt service fund	-	-	-	-
Amount to be provided for payment of general long-term debt	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total assets and other debits	 <u>\$ 30,947,478</u>	 <u>\$ 1,177,468</u>	 <u>\$ 3,745,492</u>	 <u>\$ 7,290,949</u>

Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)
	General Fixed Assets	General Long- term Debt	
Agency			
\$ 1,310,964	\$ -	\$ -	\$ 19,340,467
-	-	-	16,081,201
-	-	-	3,890,261
-	-	-	63,024
-	-	-	40,332
-	-	-	4,990,000
-	-	-	67,066
-	976,120	-	976,120
-	111,942,159	-	111,942,159
-	19,198,545	-	19,198,545
-	96,446	-	96,446
-	-	2,077,228	2,077,228
-	-	40,553,772	40,553,772
<u>\$ 1,310,964</u>	<u>\$ 132,213,270</u>	<u>\$ 42,631,000</u>	<u>\$ 219,316,621</u>

Urbana School District No. 116
Combined Balance Sheet
All Fund Types and Account Groups
June 30, 2015

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Liabilities, Fund Balance and Other Credits				
Liabilities				
Accrued liabilities	\$ 935,022	\$ -	\$ -	\$ -
Due to other funds	4,190,000	800,000	-	-
Due to student activity groups	-	-	-	-
Deferred revenue	9,727,180	714,726	1,491,904	103,245
Accounts payable	489,741	483,908	-	324,747
Salaries payable	4,187,543	-	-	-
Other	919,185	64,799	176,360	133,678
General obligation bonds	-	-	-	-
	<u>20,448,671</u>	<u>2,063,433</u>	<u>1,668,264</u>	<u>561,670</u>
Total liabilities				
Fund Balances (Deficit) and Other Credits				
Investment in general fixed assets	-	-	-	-
Fund Balances (Deficit)				
Reserved for inventories	67,066	-	-	-
Unreserved				
Undesignated	10,431,741	(885,965)	2,077,228	6,729,279
	<u>10,498,807</u>	<u>(885,965)</u>	<u>2,077,228</u>	<u>6,729,279</u>
Total fund balances (deficit) and other credits				
	<u>10,498,807</u>	<u>(885,965)</u>	<u>2,077,228</u>	<u>6,729,279</u>
Total liabilities, fund balances (deficit) and other credits	<u>\$ 30,947,478</u>	<u>\$ 1,177,468</u>	<u>\$ 3,745,492</u>	<u>\$ 7,290,949</u>

Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)
	General Fixed Assets	General Long- term Debt	
Agency			
\$ -	\$ -	\$ -	\$ 935,022
-	-	-	4,990,000
1,310,964	-	-	1,310,964
-	-	-	12,037,055
-	-	-	1,298,396
-	-	-	4,187,543
-	-	-	1,294,022
-	-	42,631,000	42,631,000
<u>1,310,964</u>	<u>-</u>	<u>42,631,000</u>	<u>68,684,002</u>
-	132,213,270	-	132,213,270
-	-	-	67,066
-	-	-	<u>18,352,283</u>
<u>-</u>	<u>132,213,270</u>	<u>-</u>	<u>150,632,619</u>
<u>\$ 1,310,964</u>	<u>\$ 132,213,270</u>	<u>\$ 42,631,000</u>	<u>\$ 219,316,621</u>

Urbana School District No. 116
Combined Statement of Revenues, Expenditures,
Other Financing Sources (Uses)
and Changes in Fund Balances — All Fund Types
Year Ended June 30, 2015

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Revenues				
Local sources	\$ 30,372,124	\$ 2,032,967	\$ 4,320,152	\$ 3,608,438
State sources	12,761,763	816,668	-	-
Federal sources	6,251,003	50,349	594,228	-
On behalf contributions	8,853,396	-	-	-
Total revenues	<u>58,238,286</u>	<u>2,899,984</u>	<u>4,914,380</u>	<u>3,608,438</u>
Expenditures				
Current				
Instruction	29,835,879	546,666	-	-
Support services	18,584,653	2,773,302	-	608,694
Community services	1,413,655	40,844	-	-
Non-programmed charges	729,181	-	-	-
Capital outlay	1,178,412	-	-	868,054
On-behalf disbursements	8,853,396	-	-	-
Debt service				
Principal	-	-	5,546,000	-
Interest and service charges	-	-	1,990,992	-
Total expenditures	<u>60,595,176</u>	<u>3,360,812</u>	<u>7,536,992</u>	<u>1,476,748</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,356,890)</u>	<u>(460,828)</u>	<u>(2,622,612)</u>	<u>2,131,690</u>
Other Financing Sources (Uses)				
Operating transfers in (out)	(180,871)	-	2,397,209	(2,216,338)
Reversal of IMRF GASB 50 phase-in liability	-	526,347	-	-
Total other financing sources (uses)	<u>(180,871)</u>	<u>526,347</u>	<u>2,397,209</u>	<u>(2,216,338)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(2,537,761)</u>	<u>65,519</u>	<u>(225,403)</u>	<u>(84,648)</u>
Fund Balances (Deficit)				
July 1, 2014	<u>13,036,568</u>	<u>(951,484)</u>	<u>2,302,631</u>	<u>6,813,927</u>
June 30, 2015	<u>\$ 10,498,807</u>	<u>\$ (885,965)</u>	<u>\$ 2,077,228</u>	<u>\$ 6,729,279</u>

See Notes to Financial Statements

**Totals
(Memorandum
Only)**

\$ 40,333,681
13,578,431
6,895,580
8,853,396

69,661,088

30,382,545
21,966,649
1,454,499
729,181
2,046,466
8,853,396

5,546,000

1,990,992

72,969,728

(3,308,640)

-

526,347

526,347

(2,782,293)

21,201,642

\$ 18,419,349

Urbana School District No. 116
Combined Statement of Revenues, Expenditures
and Other Financing Sources (Uses)
Actual and Budget — All Fund Types
Year Ended June 30, 2015

	General		Governmental Special Revenue	
	Actual	Budget	Actual	Budget
Revenues				
Local sources	\$ 30,372,124	\$ 31,943,781	\$ 2,032,967	\$ 2,128,697
State sources	12,761,763	12,889,684	816,668	811,350
Federal sources	6,251,003	6,426,510	50,349	20,000
On behalf contributions	8,853,396	-	-	-
Total revenues	58,238,286	51,259,975	2,899,984	2,960,047
Expenditures				
Current				
Instruction	29,835,879	29,402,698	546,666	423,684
Support services	18,584,653	19,446,177	2,773,302	2,727,694
Community services	1,413,655	1,490,191	40,844	36,561
Non-programmed charges	729,181	743,576	-	-
Capital outlay	1,178,412	1,312,143	-	-
On-behalf disbursements	8,853,396	-	-	-
Debt service				
Principal	-	-	-	-
Interest and service charges	-	-	-	-
Total expenditures	60,595,176	52,394,785	3,360,812	3,187,939
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,356,890)	(1,134,810)	(460,828)	(227,892)
Other Financing Sources (Uses)				
Operating transfers in (out)	(180,871)	(170,953)	-	-
Reversal of IMRF GASB 50 phase-in liability	-	-	526,347	-
Total other financing sources (uses)	(180,871)	(170,953)	526,347	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(2,537,761)	(1,305,763)	65,519	(227,892)
Fund Balances (Deficit)				
July 1, 2014	13,036,568	13,036,568	(951,484)	(951,484)
June 30, 2015	\$ 10,498,807	\$ 11,730,805	\$ (885,965)	\$ (1,179,376)

Fund Types				Totals	
Debt Service		Capital Projects		(Memorandum Only)	
Actual	Budget	Actual	Budget	Actual	Budget
\$ 4,320,152	\$ 4,690,821	\$ 3,608,438	\$ 3,507,474	\$ 40,333,681	\$ 42,270,773
-	-	-	-	13,578,431	13,701,034
594,228	585,254	-	-	6,895,580	7,031,764
-	-	-	-	8,853,396	-
<u>4,914,380</u>	<u>5,276,075</u>	<u>3,608,438</u>	<u>3,507,474</u>	<u>69,661,088</u>	<u>63,003,571</u>
-	-	-	-	30,382,545	29,826,382
-	-	608,694	250,835	21,966,649	22,424,706
-	-	-	-	1,454,499	1,526,752
-	-	-	-	729,181	743,576
-	-	868,054	2,260,575	2,046,466	3,572,718
-	-	-	-	8,853,396	-
5,546,000	5,546,000	-	-	5,546,000	5,546,000
1,990,992	1,991,351	-	-	1,990,992	1,991,351
<u>7,536,992</u>	<u>7,537,351</u>	<u>1,476,748</u>	<u>2,511,410</u>	<u>72,969,728</u>	<u>65,631,485</u>
<u>(2,622,612)</u>	<u>(2,261,276)</u>	<u>2,131,690</u>	<u>996,064</u>	<u>(3,308,640)</u>	<u>(2,627,914)</u>
2,397,209	2,401,264	(2,216,338)	(2,225,311)	-	5,000
-	-	-	-	526,347	-
<u>2,397,209</u>	<u>2,401,264</u>	<u>(2,216,338)</u>	<u>(2,225,311)</u>	<u>526,347</u>	<u>5,000</u>
<u>(225,403)</u>	<u>139,988</u>	<u>(84,648)</u>	<u>(1,229,247)</u>	<u>(2,782,293)</u>	<u>(2,622,914)</u>
<u>2,302,631</u>	<u>2,302,631</u>	<u>6,813,927</u>	<u>6,813,927</u>	<u>21,201,642</u>	<u>21,201,642</u>
<u>\$ 2,077,228</u>	<u>\$ 2,442,619</u>	<u>\$ 6,729,279</u>	<u>\$ 5,584,680</u>	<u>\$ 18,419,349</u>	<u>\$ 18,578,728</u>

Urbana School District No. 116
Notes to Financial Statements
June 30, 2015

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Urbana School District No. 116 (District) is a community unit school district organized under the Illinois School Code for the purpose of providing a public education to the children of Urbana.

Reporting Entity

Accounting principles generally accepted in the United States of America require that the reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Governmental Accounting Standards Board Statements No. 14 and 39 have been considered and there are no agencies or entities which should be combined with the District.

Basis of Presentation—Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for by a separate set of self-balancing accounts that comprise its assets, liabilities and fund balance, revenue and expenditures. The District maintains individual funds required by the State of Illinois. The various funds are summarized by type in the financial statements. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds and account groups are combined and summarized as follows in these financial statements.

Governmental Fund Types

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is based upon determination of financial position and changes in financial position rather than upon net income determination. The following are the District's governmental funds:

The General Fund, which consists of the General Educational Fund, Adult Education Fund, Operations and Maintenance Fund, Tort Fund, and Working Cash Fund, is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Special Education is included in these funds. The Trust Fund accounts for financial resources to be used for tort immunity or tort judgment purposes. The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to other funds.

Urbana School District No. 116

Notes to Financial Statements

June 30, 2015

Special Revenue Funds, which consist of the Transportation Fund and Illinois Municipal Retirement Fund, are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service Fund, Capital Projects Fund, Life Safety Fund or Fiduciary Funds) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds, which consist of the Life Safety, Capital Projects, Urbana Indoor Aquatic Center, School Facility Occupation Tax, and Facility Sales Tax Project, are used to account for financial resources used for the acquisition or construction of major capital facilities.

The Debt Service Fund (Bond and Interest Fund) accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Fiduciary Fund Types

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds. The following agency fund is the fiduciary fund of the District:

The Agency Fund includes all of the student activity groups. It accounts for assets held by the District as an agent for others. These accounts are custodial in nature and do not involve the measurement of results of operations. The financial statements reflect the amounts due to organizations equal to the assets owned.

General Fixed Assets and General Long-term Debt Account Groups

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-term Debt Account Group, not in governmental funds.

The two account groups are not "funds." They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

The District does not maintain a formal capitalization policy, but does follow grant guidelines when applicable.

Urbana School District No. 116
Notes to Financial Statements
June 30, 2015

Governmental Funds – Measurement Focus

The financial statements of all governmental funds focus on the measurement of spending or “financial flow” and the determination of changes in financial position, rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of “available spendable resources.” Governmental fund operating statements present increases (receipts and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the General Long-term Debt Account Group.

Fund Balance (Net Position) Reporting

In accordance with Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. The Regulatory provisions prescribed by the Illinois State Board of Education followed by the District, only reports Reserved and Unreserved Fund Balances. The District did not adopt this provision of the Government Accounting Standards.

Basis of Accounting

The modified accrual basis of accounting is used by the Governmental and Agency Funds. Under the modified accrual basis of accounting, revenue is recognized when it is susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities.

Property taxes receivable which are expected to be collected within sixty days are considered available and are recognized as revenue. Corporate personal property replacement taxes are considered to be measurable when they have been collected by the state or other levying authority and are recognized as revenue at that time. Property taxes receivable have been reduced to the amount estimated to be collected, based on historical collection experience.

In determining when to recognize intergovernmental revenue from grants, the legal and contractual requirements of the individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the District, therefore, revenue is recognized based upon the expenditures recognized. In the other, monies are virtually unrestricted as to the purpose of expenditure and are nearly irrevocable; therefore, these amounts are recognized as revenue at the time of their receipt or earlier if they meet the criteria of availability.

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The other major revenue that is determined to be susceptible of accrual is interest on investments.

Expenditures are generally recognized when the related liability is incurred, if measurable, except for principal and interest on general long-term debt, which is recognized when due. Also, vacation pay is recognized as an expenditure in the year in which it is earned. Sick pay does not vest and, therefore, is recognized as an expenditure only when used.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect 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, expenses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash Deposits and Investments

Available cash of the individual funds is combined to form a pool of cash and temporary cash investments. Investments are stated at fair value. The District has established accounts with the Illinois Funds (IL) for investment of funds. IL was established to supplement and enhance the investment opportunities available to custodians of public agency funds throughout the State. The management, custodianship, and operation of the IL are under the supervision of the State, Office of the Treasurer. Realized and unrealized gains and losses are reflected in the statement of revenues, expenditures and changes in fund balances.

The District has adopted a formal written investment and cash management policy.

Budgets and Budgetary Accounting

Budgets for the governmental fund types were prepared using the modified accrual basis of accounting which is consistent with accounting principles generally accepted in the United States of America. The budget, which was not amended, was passed on September 16, 2014.

For each fund, total fund expenditures may not legally exceed the budgeted expenditures. The budget lapses at the end of each fiscal year. The District does not utilize an encumbrance system.

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

- (1) Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.

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- (2) Public hearings are conducted at a public meeting to obtain taxpayer comments.
- (3) Prior to October 1, the budget is legally adopted through passage of a resolution.
- (4) The Board of Education is authorized to transfer up to ten percent of the total budget between items within any fund.
- (5) Formal budgetary integration is employed as a management control device during the year.
- (6) The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

Inventories

The District follows the consumption method of accounting for inventories. Inventories are carried at cost, as determined using the average costing method.

Deferred Revenue

Deferred revenue for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met consists of property taxes receivable and grant contract receivables from various state and federal agencies.

Totals Memorandum Only

The totals (memorandum only) column represents the aggregation (by addition) of the line item amounts reported for each fund type and account group. No consolidating or other eliminations were made in arriving at the totals; thus, they do not present consolidated information.

These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the District as a whole.

General Fixed Assets

General fixed assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as current expenditures in the Governmental Funds and capitalized at cost in the General Fixed Assets Account Group. However, the District has not maintained historical cost basis records of its general fixed assets. Therefore, the amount that should be recorded in the General Fixed Assets Account Group is not known. The amount shown is the best estimate of the total fixed assets purchased by the District. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge).

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Note 2: Deposits, Investments and Investment Income

Deposits

Custodial credit risk is the risk that, in the event of a bank failure, a governments' deposits may not be returned to it. The District's deposit policy for custodial credit risk requires deposits in excess of the federally insured amount to be secured by private insurance or collateralized to the extent of 100% as evidenced by an approved written agreement.

At June 30, 2015, none of the District's bank balances were exposed to custodial credit risk.

Investments

The District may invest in any type of security allowed by the Public Fund Investment Act of the State of Illinois. The District has chosen to limit its investments to bonds, notes, treasury bills, and other securities issued by the United States, as well as certificates of deposits and collateralized repurchase agreements. It may also invest to a limited extent in commercial paper.

At June 30, 2015, the District's investments were all in money market mutual funds or Illinois Funds.

Custodial Credit Risk

For an investment, custodial credit risk 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 investment or collateral securities that are in the possession of an outside party. The District's investments as of June 30, 2015 are held by the counterparties in the District's name.

Credit Risk

Credit risk is the risk that an insurer of an investment will not fulfill its obligations to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's deposits with financial institutions are not subject to credit risk rating. The Illinois Funds have been rated AAAM by Standard and Poor's. Credit risk exposure and investment guidelines are addressed in the District's investment policy.

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amounts that can be invested in any one issuer. Deposits with financial institutions and investments in external investment pools are exempt from the 5% investment in any one issuer disclosure.

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Summary of Carrying Values

The carrying values of deposits and investments shown above are included in the combined balance sheet as follows:

Carrying value	
Deposits	\$ 18,147,511
Investments	<u>1,192,956</u>
	<u>\$ 19,340,467</u>
Included in the following combined balance sheet captions	
Cash and investments	<u>\$ 19,340,467</u>

Investment Income

Investment income for the year ended June 30, 2015 consisted of:

Interest income	<u>\$ 11,873</u>
-----------------	------------------

Note 3: Property Taxes

The District's property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2014 levy was passed by the Board on November 18, 2014, and attached as an enforceable lien on the property as of January 1. These taxes are payable in two installments on June 1 and September 1 of the following year. The District receives significant distributions of tax collections approximately one month after these due dates.

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The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100 of assessed valuation:

	Maximum Percent	Actual Percent	
	2014 Levy	2014 Levy	2013 Levy
Educational	4.0000	3.9974	3.8545
Tort Immunity	As Needed	.1125	.1085
Special Education	.8000	.0347	.0340
Operations and Maintenance	.7500	.5930	.5700
Bond and Interest	As Needed	.7266	.8164
Transportation	As Needed	.1750	.1610
Illinois Municipal Retirement	As Needed	.0696	.0680
Social Security	As Needed	.1048	.1005
Fire Prevention and Safety	.1000	.0500	.0500
Working Cash	.0500	<u>.0001</u>	<u>.0001</u>
		<u>5.8637</u>	<u>5.7630</u>

The District had previously received approximately \$10,893,000 in property tax revenue that was paid under appeal. The entire amount was being held in a money market mutual fund. During the year ended June 30, 2014, the District entered into a settlement agreement, by which they will return \$5,737,500 of these funds according to a schedule that ends July 1, 2018. Payments of \$397,500 and \$4,147,500 were made in the years ended June 30, 2015 and 2014, respectively. The remaining liability of \$1,192,500 is included as other liabilities on the balance sheet as of June 30, 2015.

Through June 30, 2015, the District has received approximately \$6,424,000 in property tax revenue that was paid under appeal by another entity. The entire amount is being held in a money market mutual fund while the District awaits a final ruling on the appeal.

Note 4: Interfund Receivables and Payables

Interfund receivables and payables as of June 30, 2015, are summarized as follows:

Fund Due To	Fund Due From	Amount
Working Cash	Operations and Maintenance	\$ 3,850,000
Working Cash	Adult Education	240,000
Working Cash	Tort	100,000
Working Cash	Transportation	<u>800,000</u>
		<u>\$ 4,990,000</u>

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There were transfers to the Debt Service Fund from the Educational Fund (\$180,871) and the Capital Projects Funds (\$2,216,338) during the year ended June 30, 2015. There was also a transfer to the Educational Fund from the Working Cash Fund (\$923).

Note 5: Special Tax Levies-Reserve Fund Balances

Proceeds from the special education tax levy and related disbursements have been included in the operations of the Educational Fund.

At June 30, 2015, the cumulative special education disbursements exceeded the related receipts, which resulted in no reservation.

Proceeds from the social security tax levy and related disbursements have been included in the operations of the Illinois Municipal Retirement Fund.

Note 6: Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance July 1, 2014	Additions	Deletions	Balance June 30, 2015
Land	\$ <u>975,370</u>	\$ <u>750</u>	\$ <u>-</u>	\$ <u>976,120</u>
Buildings and improvements	111,161,289	780,870	-	111,942,159
Equipment	17,822,193	1,376,352	-	19,198,545
Transportation equipment	<u>96,446</u>	<u>-</u>	<u>-</u>	<u>96,446</u>
	<u>129,079,928</u>	<u>2,157,222</u>	<u>-</u>	<u>131,237,150</u>
Total	<u>\$130,055,298</u>	<u>\$ 2,157,972</u>	<u>\$ -</u>	<u>\$132,213,270</u>

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Note 7: General Long-term Debt

The following is a summary of debt transactions of the District for the year ended June 30, 2015:

	General Obligation Bonds
Debt outstanding, July 1, 2014	\$ 48,177,000
Debt retired or paid	<u>(5,546,000)</u>
Debt outstanding, June 30, 2015	<u>\$ 42,631,000</u>

On May 1, 2002, the District refinanced all of its 1989 series and a portion of its 1999B and 1999C series with a bond issue with an interest rate ranging from 3.00% to 5.375%. Net proceeds of \$25,965,433 (after payment of \$251,926 in underwriting fees, insurance and other issuance costs) have been deposited in an irrevocable trust with an escrow agent. The escrow agent has purchased U.S. government securities, to provide for all future debt service on the \$21,364,619 advance refunded amount of the 1989, 1999B and 1999C Series bonds. As a result, the \$21,364,619 advance refunded amount of the 1989, 1999B and 1999C Series bonds is considered to be defeased and the liability for this portion of the Series 1989, 1999B and 1999C bonds has been removed from the General Long-term Debt Account Group. The remaining balance of the refunded debt as of June 30, 2015 is \$4,807,179. The District advance refunded its 1989, 1999B and 1999C Series bonds to reduce its total debt service payments over the next 18 years by almost \$1.2 million and to obtain an economic gain (difference between the present values of debt service payments on the old and new debt) of \$555,371. If at any time the available proceeds of the government securities and deposits on demand in the escrow account are not sufficient to make any payment due to the holders of any of the prior bonds, the escrow agent shall notify the Treasurer and the Board and the District shall make available such funds to make up the anticipated deficit. The outstanding principal for this bond issue at June 30, 2015 was \$11,565,000 with \$2,675,000 due within the next year.

On February 16, 2010, the District issued \$2,985,000 and \$765,000 in General Obligation Limited Tax Bonds, Series 2010A and 2010B with interest rates of 2.52% and 3.30%, respectively. The bond proceeds were used to fund capital projects and tort expenditures. As of the same date, the District also issued \$880,000 in Taxable General Obligation Limited Tax Bonds, Series 2010C with an interest rate of 3.88% for the same purpose. These bonds were fully paid off during the year ended June 30, 2015.

On September 1, 2010, the District issued \$1,768,000 in Debt Certificates, Series 2010 with an interest rate of 3.65%. The bond proceeds were used to fund energy efficient projects. A balance of \$981,000 is outstanding at June 30, 2015, of which \$152,000 is due within the next year.

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On December 14, 2010, the District issued \$10,085,000, \$585,000, \$585,000 and \$6,245,000 in Taxable General Obligation Bonds, Series 2010A, 2010B, 2010C and 2010D, with interest rates ranging from 1.75%-6.60%. The bond proceeds were used to fund building improvements, additions and repairs. A balance of \$15,880,000 is outstanding at June 30, 2015, of which \$490,000 is due within the next year.

On October 18, 2011, the District issued \$6,000,000 in General Obligation Bonds, Series 2011 with interest rates ranging from 2.00% to 3.75%. The bond proceeds were used to fund building improvements, additions and repairs. A balance of \$4,775,000 is outstanding at June 30, 2015, of which \$325,000 is due within the next year.

On November 17, 2011, the District issued \$9,880,000 in General Obligation Limited Tax Bonds, Series 2012 with interest rates ranging from 2.00% to 3.00%. The bond proceeds were used to fund the working cash fund. A balance of \$8,430,000 is outstanding at June 30, 2015, of which \$940,000 is due within the next year.

On March 1, 2013, the District issued \$3,000,000 in General Obligation Limited Tax Bonds, Series 2013 with interest rates ranging from 0.40% to 0.84%. The bond proceeds were used to fund the working cash fund. A balance of \$1,000,000 is outstanding at June 30, 2015, of which all is due within the next year.

Interest rates for the outstanding bond issues range from 0.84% to 6.60%. As of June 30, 2015, the future debt service requirements for bonds are as follows:

	<u>Bond Principal</u>	<u>Bond Interest</u>	<u>Total</u>
2016	\$ 5,582,000	\$ 1,792,313	\$ 7,374,313
2017	4,813,000	1,594,918	6,407,918
2018	5,055,000	1,392,536	6,447,536
2019	5,312,000	1,174,239	6,486,239
2020	2,811,000	1,008,598	3,819,598
2021-2028	<u>19,058,000</u>	<u>3,838,593</u>	<u>22,896,593</u>
	<u>\$ 42,631,000</u>	<u>\$ 10,801,197</u>	<u>\$ 53,432,197</u>

The District has a legal debt margin of \$41,726,145 based on the 2014 assessed valuation of \$611,283,660.

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Note 8: Retirement Fund Commitments

The District provides pension benefits to its employees under two separate defined benefit plans as discussed below. Because the District does not report government-wide financial statements, it does not report pension obligations in its basic financial statements, thus the recognition requirements for such amounts (assets, deferred outflows of resources, liabilities and deferred inflows of resources) under Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* are not presented in the District’s financial statements. However, the footnote disclosure and required supplementary information required under GASB 68, which was adopted by the District for the year ended June 30, 2015, do apply and are provided herein.

Illinois Municipal Retirement Fund

Plan Description

The District contributes to the IMRF Plan, an agent multiple-employer defined benefit pension plan covering substantially all employees. The IMRF Plan is administered by the Illinois Municipal Retirement Fund.

Benefits Provided

Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publically available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

The employees covered by the Plan at December 31, 2014 are:

Inactive employees or beneficiaries currently receiving benefits	265
Inactive employees entitled to but not yet receiving benefits	525
Active employees	<u>311</u>
	<u><u>1,101</u></u>

Contributions

As set by statute, the District regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District’s annual required contribution rate for calendar year 2014 was 12.47 percent. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of

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which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

For the year ended December 31, 2014, employees contributed \$390,853 and the District contributed \$937,352 to the IMRF Plan.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2014, for the year ended June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The total pension liability in the December 31, 2014, actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	4.40% to 16.00%, average, including inflation
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

Mortality rates were based on the PR-2000 Combined Healthy Mortality Table, as appropriate with adjustments for mortality improvements based on projection scale AA.

The actuarial assumptions used in the December 31, 2014, valuations were based on the results of an actuarial experience study for the period 2008 through 2010.

The long-term expected rate of return on pension plan investments was based primarily on historical returns on plan assets, adjusted for changes in target portfolio allocations and recent changes in long-term interest rates based on publicly available information. The target allocation and best estimates of rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equities	38%	8.42%
International Equities	17%	5.99%
Fixed Income	27%	5.53%
Real Estate	8%	6.32%
Alternative Investments	9%	8.26%
Short-term Investments	1%	(0.07)%
	100%	

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Discount Rate

The discount rate used to measure the total pension liability was 7.50% for the year ended December 31, 2014. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the total pension liability, plan fiduciary net position and the net pension liability are:

	2014		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a)-(b)
	<u> </u>	<u> </u>	<u> </u>
Balance, beginning of year	\$ 34,967,564	\$ 33,676,507	\$ 1,291,057
Changes for the year:			
Service cost	919,257	-	919,257
Interest	2,596,433	-	2,596,433
Differences between expected and actual experience	41,832	-	41,832
Changes in assumptions	1,562,418	-	1,562,418
Contributions - employer	-	937,352	(937,352)
Contributions - employee	-	390,853	(390,853)
Net investment income	-	2,045,484	(2,045,484)
Benefit payments, including refunds of employee contributions	(1,616,184)	(1,616,184)	-
Other changes	<u>-</u>	<u>167,708</u>	<u>(167,708)</u>
Net changes	<u>3,503,756</u>	<u>1,925,213</u>	<u>1,578,543</u>
Balance, end of year	<u>\$ 38,471,320</u>	<u>\$ 35,601,720</u>	<u>\$ 2,869,600</u>

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The net pension liability (asset) of the District has been calculated using a discount rate of 7.50%. The following presents the net pension asset using a discount rate 1% higher and 1% lower than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's net pension liability (asset)	\$ 7,817,790	\$ 2,869,600	\$ (1,223,076)

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

For the year ended June 30, 2015, the District did not recognize pension expense or deferred inflows and outflows of resources as their financial statements do not comply with GASB Statement No. 34. The pension expense that would have been recorded on the government wide statements was \$1,086,654. At June 30, 2015, the District would have reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources, under the accrual method:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 27,344	\$ -
Changes of assumptions	1,021,302	-
Net difference between projected and actual earning on pension plan investments	<u>380,595</u>	<u>-</u>
Total	<u>\$ 1,429,241</u>	<u>\$ -</u>

At June 30, 2015, amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2015, related to pensions will be recognized in pension expense as follows:

2016	\$ 650,753
2017	588,191
2018	95,149
2019	<u>95,148</u>
	<u>\$ 1,429,241</u>

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Teachers' Retirement System of the State of Illinois

Plan Description

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined-benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publically available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 West Washington Street, P.O. Box 19253, Springfield, Illinois 62794; or by calling (888) 877-0890.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

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Contributions

The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2015, was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2015, the State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$8,592,316 in pension contributions from the State of Illinois.

2.2 formula contributions. Employers contribute .58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2015 were \$148,457 and are deferred outflows because they were paid after the June 30, 2014 measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2015, the employer pension contribution was 33.00 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2015, salaries totaling \$839,378 were paid from federal and special trust funds that required employer contributions of \$276,995. These contributions are deferred outflows because they were paid after the June 30, 2014 measurement date.

District Retirement Cost Contributions. Under GASB Statement No. 68, contributions that a District is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2015, there were no District ERO contributions.

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The employer is also required to make a one-time contribution to TRS for granted salary increases over 6 percent if those salaries are used to calculate a retiree’s final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2015, there were no employer contributions due on salary increases in excess of 6 percent or payments to TRS for sick leave days granted in the excess of the normal annual allotment.

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

At June 30, 2015, the District did not recognize a pension liability for its proportionate share of the net pension liability as their financial statements do not include government wide statements. The pension liability on the accrual basis for its proportionate share of the net pension liability would have reflected a reduction for state pension support provided to the District. The amount that would have been recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District’s proportionate share of the net pension liability	\$ 12,012,841
State’s proportionate share of the net pension liability associated with the District	<u>153,893,974</u>
Total	<u>\$ 165,906,815</u>

The net pension liability was measured as of June 30, 2014 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013, and rolled forward to June 30, 2014. The District’s proportion of the net pension liability was based on the District’s share of contributions to TRS for the measurement year ended June 30, 2014, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2014, the District’s proportion was 0.0197390437 percent.

The net pension liability as of the beginning of this first measurement period under GASB Statement No. 68 was measured as of June 30, 2013, and the total pension liability was based on the June 30, 2013, actuarial valuation without any roll-up. The employer’s proportion of the net pension liability as of June 30, 2013, was based on the employer’s share of contributions to TRS for the measurement year ended June 30, 2013, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2013, the employer’s proportion was 0.0162448660 percent.

Urbana School District No. 116
Notes to Financial Statements
June 30, 2015

For the year ended June 30, 2015, the District would have recognized pension expense and revenue of \$948,170 for support provided by the state. At June 30, 2015, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	2015	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,346	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earning on pension plan investments	-	603,737
Changes in proportion and differences between the District's contributions and proportionate share of contributions	1,761,519	-
District's contributions subsequent to the measurement date	<u>425,452</u>	<u>-</u>
Total	<u>\$ 2,193,317</u>	<u>\$ 603,737</u>

At June 30, 2015, the District would have reported \$425,452 disclosed as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be disclosed as a reduction of the net pension liability in the reporting year ended June 30, 2016.

Other amounts disclosed as deferred outflows of resources and deferred inflows of resources related to pensions will be disclosed as included in pension expense as follows:

2016	\$ 278,159
2017	278,159
2018	278,159
2019	278,159
2020	<u>51,492</u>
	<u>\$ 1,164,128</u>

Urbana School District No. 116
Notes to Financial Statements
June 30, 2015

Actuarial Assumptions

The total pension liability in the June 30, 2014 actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	5.75%, average, including inflation
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 White Collar Table with projections using scale AA that vary by member group.

For GASB disclosure purposes, the actuarial assumptions for the years ended June 30, 2014 and 2013 were assumed to be the same. However, for funding purposes, the actuarial valuations for those two years were different. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered. The actuarial assumptions used in the June 30, 2013 valuation were based on the 2012 actuarial experience analysis and first adopted in the June 30, 2012 valuation. The investment return assumption was lowered from 8.5 percent to 8.0 percent and the salary increase and inflation assumptions were also lowered. Mortality assumptions were adjusted to anticipate continued improvement in mortality.

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 by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	18%	8.23%
Global equity excluding U.S.	18%	8.58%
Aggregate bonds	16%	2.27%
U.S. TIPS	2%	3.52%
NCREIF	11%	5.81%
Opportunistic real estate	4%	9.79%
ARS	8%	3.27%
Risk parity	8%	5.57%
Diversified inflation strategy	1%	3.96%
Private equity	14%	13.03%
	100%	

Urbana School District No. 116
Notes to Financial Statements
June 30, 2015

Discount Rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily –required rates.

Based on those assumptions, TRS’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive member and all benefit recipients. Tier I’s liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service costs are also included in the determination of the discount rate. Therefore, the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District’s proportional share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage point higher (8.50 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
District’s proportionate share of the net pension liability	\$ 14,835,269	\$ 12,012,841	\$ 9,675,549

Note 9: Teacher Health Insurance Security Fund

The District (employer) participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits to annuitants of the Teachers’ Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state administered participating provider option plan or choose from several managed care options. Beginning February 1, 2014, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

Urbana School District No. 116

Notes to Financial Statements

June 30, 2015

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state make a contribution to THIS Fund.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

- **On behalf contributions to the THIS Fund.** The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were \$261,080 and the District recognized revenue and expenditures of this amount during the year.
- **Employer contributions to the THIS Fund.** The District also makes contributions to THIS Fund. The employer THIS Fund contribution was .76 percent during the year ended June 30, 2015. For the year ended June 30, 2015, the District paid \$194,530 to the THIS Fund, which was 100 percent of the required contribution.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

Note 10: Contingencies

The District is liable for employee sick leave, which as of June 30, 2015, was approximately \$9,850,000. Sick leave is recorded as expenditures when used.

The District has received funding from state and federal grants in the current and prior years which is subject to approval by the granting agencies. The Board of Education believes any adjustments that may arise from these audits will be insignificant to District operations.

The District has an agreement with the Urbana Park District whereas both parties have access to use the aquatic center facility. The District has recorded the property and related debt while the Park District records the main operations of the facility. Under the agreement, the District shares in the operating profit or loss of the center based on District usage of the facility. At June 30, 2015, the District recorded a liability of \$167,658.

The District is currently involved in an environmental issue, however they are disputing the claim based on internal records and no determination has been made as to their responsibility or liability.

Urbana School District No. 116
Notes to Financial Statements
June 30, 2015

The District is subject to claims and lawsuits that arise primarily in the ordinary course of business. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial statements of the District.

Note 11: Common Bank Account

Separate bank accounts are not maintained for all District funds. Certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Note 12: Transportation, Custodial and Food Service Agreements

The District has contracted its transportation needs, custodial services and food services with outside vendors under agreements expiring through July 31, 2017. Transportation needs, custodial services and food services will be provided at agreed-upon rates as specified in the contracts. Total costs for transportation needs, custodial services and food services for the year ended June 30, 2015, under the agreements were \$1,666,917, \$1,109,379 and \$1,502,763, respectively.

Note 13: Overexpenditure of Budget

The following funds overspent their budget for the year ended June 30, 2015. The overexpenditures were offset by revenue receipts in excess of budget and carryover funds from prior years.

Adult Educational Fund	\$ 49,832
Tort Fund	147,065
Illinois Municipal Retirement Fund	193,125
Life Safety Fund	27,246
Urbana Indoor Aquatic Center Fund	2,641
School Facility Occupation Tax Fund	362,005

Urbana School District No. 116

Notes to Financial Statements

June 30, 2015

Note 14: Deficit Fund Balances

The following funds had a deficit balance as of June 30, 2015. The deficits will be resolved by decreasing future expenditures.

Operations and Maintenance Fund	\$ (3,468,509)
Tort Fund	(491,609)
Transportation Fund	(521,734)
Illinois Municipal Retirement Fund	(364,231)
Facilities Sales Tax Project	(31,371)

Note 15: Tort Immunity

Total expenditures for the year for tort immunity were \$907,880. A detail of such expenditures is as follows:

Insurance	\$ 602,490
Purchased Services	168,901
Capital Outlay	<u>136,489</u>
	<u>\$ 907,880</u>

Note 16: Risk Management

The District is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters and employee health and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters other than those related to workers' compensation. Settled claims have not exceeded this commercial coverage in any of the three preceding years. The District self-insures workers' compensation benefits for all employees. Claims are administered by Cannon Cochran Management Services, Inc. For the year ended June 30, 2015, accident claims of \$1,615,432 were paid with \$302,971 of actuarially-determined incurred but not reported claims. At June 30, 2015, \$302,971 is included in the Tort Fund as a liability to cover these claims.

Urbana School District No. 116
Notes to Financial Statements
June 30, 2015

Note 17: Illinois Municipal Retirement Fund

During fiscal year 2011, the District selected an optional phase-in employer rate for the Illinois Municipal Retirement Fund. The Annual Required Contribution (ARC) rate for calendar year 2014 is 12.47%. The District used the optional phase-in rate through December 31, 2013 of 11.61%. There was no phase-in-rate used in fiscal year 2015.

Note 18: Facilities Occupation Sales Tax

Champaign County, Illinois imposes a 1% county sales tax which is to be used exclusively for school facility purposes. The District received \$3,300,372 from this tax during the year ended June 30, 2015, which has been budgeted to address current and future building improvement needs.

Required Supplementary Information

Urbana School District No. 116
Schedule of Net Pension Liability and Related Ratios (IMRF Plan)
June 30, 2015

	2014
Total Pension Liability	
Service cost	\$ 919,257
Interest	2,596,433
Changes of benefit terms	—
Differences between expected and actual experience	41,832
Changes of assumptions	1,562,418
Benefit payments, including refunds of employee contributions	<u>(1,616,184)</u>
Net Change in Total Pension Liability	3,503,756
Total Pension Liability - Beginning	<u>34,967,564</u>
Total Pension Liability - Ending (a)	<u>\$ 38,471,320</u>
Plan Fiduciary Net Position	
Contributions - employer	\$ 937,352
Contributions - employee	390,853
Net investment income	2,045,484
Benefit payments, including refunds of employee contributions	(1,616,184)
Other	<u>167,708</u>
Net Change in Plan Fiduciary Net Position	<u>1,925,213</u>
Plan Fiduciary Net Position - Beginning	<u>33,676,507</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 35,601,720</u>
Net Pension Liability - Ending (a) – (b)	<u>\$ 2,869,600</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.54%
Covered-Employee Payroll	\$ 7,911,529
Net Pension Liability as a Percentage of Covered-Employee Payroll	36.17%

Urbana School District No. 116
Schedule of District Contributions (IMRF Plan)
June 30, 2015

	2014
Actuarially determined contribution	\$ 937,516
Contributions in relation to the actuarially determined contribution	937,352
Contribution deficiency (excess)	\$ <u>164</u>
Covered-employee payroll	\$ 7,911,529
Contributions as a percentage of covered-employee payroll	11.85%

Notes to Schedule

Valuation date: Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method:	Aggregate Entry Age Normal
Amortization method:	Level Percentage of Payroll, Closed
Remaining amortization period:	Non-Taxing bodies: 10-year rolling period
Asset valuation method:	5-Year smoother market; 20% corridor
Inflation:	4.00%
Salary increases:	4.40% to 16%, including inflation
Investment rate of return:	7.50%
Retirement age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008-2010.
Mortality:	PP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.
Other information:	There were no benefit changes during the year

Urbana School District No. 116
Schedule of the District's Proportionate Share
of the Net Pension Liability (TRS Plan)
June 30, 2015

District's proportion of the net pension liability	.0197390437%
District's proportionate share of the net pension liability	\$ 12,012,841
State's proportionate share of the net pension liability associated with the District	<u>153,893,974</u>
Total	\$ <u>165,906,815</u>
District's covered-employee payroll	<u>\$ 25,596,033</u>
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	46.93%
Plan fiduciary net position as a percentage of the total pension liability	43.0%

*The amounts presented were determined as of the prior fiscal-year end.

Urbana School District No. 116
Schedule of the District Contributions (TRS Plan)
June 30, 2015

Contractually required contribution	\$	148,653
Contributions in relation to the contractually required contribution		<u>148,653</u>
Contribution deficiency (excess)	\$	<u> -</u>
District's covered-employee payroll	\$	25,596,033
Contributions as a percentage of covered-employee payroll		0.58%

Notes to Schedule:

Changes of assumptions. Amounts reported in 2014 reflect an investment rate of return of 7.50 percent, an inflation rate of 3.0 percent and real return of 4.50 percent, and a salary increase assumption of 5.75 percent. In 2013, assumptions used were an investment rate of return of 8.0 percent, an inflation rate of 3.25 percent and real return of 4.75 percent, and salary increases of 6.00 percent. However, the total pension liability at the beginning and end of the year was calculated using the same assumptions, so the difference due to actuarial assumptions was not calculated or allocated.

Supplementary Information

Urbana School District No. 116
General Fund
Combining Balance Sheet
June 30, 2015

	General Fund					
	General Educational Fund	Adult Education Fund	Operations and Maintenance Fund	Tort Fund	Working Cash Fund	Total
Assets						
Cash and Investments	\$ 6,512,194	\$ 361,664	\$ 133,495	\$ -	\$ 2,055,833	\$ 9,063,186
Receivables						
Property taxes	11,058,730	-	1,626,870	308,270	589	12,994,459
Governmental claims	3,608,700	120,711	-	-	-	3,729,411
Tuition	63,024	-	-	-	-	63,024
Other	32,538	7,530	-	264	-	40,332
Due From Other Funds	-	-	-	-	4,990,000	4,990,000
Inventories	67,066	-	-	-	-	67,066
Total assets	<u>\$ 21,342,252</u>	<u>\$ 489,905</u>	<u>\$ 1,760,365</u>	<u>\$ 308,534</u>	<u>\$ 7,046,422</u>	<u>\$ 30,947,478</u>
Liabilities and Fund Balances						
Liabilities						
Accounts payable	\$ 282,373	\$ -	\$ 40,793	\$ 166,547	\$ 28	\$ 489,741
Salaries payable	4,167,553	19,990	-	-	-	4,187,543
Accrued liabilities	605,030	27,021	-	302,971	-	935,022
Due to other funds	-	240,000	3,850,000	100,000	-	4,190,000
Deferred revenue	8,277,968	-	1,218,001	230,625	586	9,727,180
Other	799,105	-	120,080	-	-	919,185
Total liabilities	<u>14,132,029</u>	<u>287,011</u>	<u>5,228,874</u>	<u>800,143</u>	<u>614</u>	<u>20,448,671</u>
Fund Balances (Deficit)						
Reserved for inventories	67,066	-	-	-	-	67,066
Unreserved						
Undesignated	7,143,157	202,894	(3,468,509)	(491,609)	7,045,808	10,431,741
Total fund balances (deficit)	<u>7,210,223</u>	<u>202,894</u>	<u>(3,468,509)</u>	<u>(491,609)</u>	<u>7,045,808</u>	<u>10,498,807</u>
Total liabilities and fund balances (deficit)	<u>\$ 21,342,252</u>	<u>\$ 489,905</u>	<u>\$ 1,760,365</u>	<u>\$ 308,534</u>	<u>\$ 7,046,422</u>	<u>\$ 30,947,478</u>

Urbana School District No. 116
General Fund
Combining Statement of Revenues, Expenditures,
Other Financing Uses and Changes in Fund Balances
Year Ended June 30, 2015

	General Fund					Total
	General Educational Fund	Adult Education Fund	Operations and Maintenance Fund	Tort Fund	Working Cash Fund	
Revenues						
Local sources	\$ 26,094,716	\$ 245,427	\$ 3,394,240	\$ 636,801	\$ 940	\$ 30,372,124
State sources	12,167,076	594,687	-	-	-	12,761,763
Federal sources	5,940,044	310,959	-	-	-	6,251,003
On behalf contributions	8,853,396	-	-	-	-	8,853,396
Total revenues	<u>53,055,232</u>	<u>1,151,073</u>	<u>3,394,240</u>	<u>636,801</u>	<u>940</u>	<u>58,238,286</u>
Expenditures						
Current						
Instruction	29,277,167	558,712	-	-	-	29,835,879
Support services	13,955,672	633,149	3,224,441	771,391	-	18,584,653
Community services	1,413,655	-	-	-	-	1,413,655
Non-programmed charges	729,181	-	-	-	-	729,181
Capital outlay	761,092	-	280,831	136,489	-	1,178,412
On-behalf disbursements	8,853,396	-	-	-	-	8,853,396
Total expenditures	<u>54,990,163</u>	<u>1,191,861</u>	<u>3,505,272</u>	<u>907,880</u>	<u>-</u>	<u>60,595,176</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,934,931)</u>	<u>(40,788)</u>	<u>(111,032)</u>	<u>(271,079)</u>	<u>940</u>	<u>(2,356,890)</u>
Other Financing Uses						
Operating transfers out	(179,948)	-	-	-	(923)	(180,871)
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses	<u>(2,114,879)</u>	<u>(40,788)</u>	<u>(111,032)</u>	<u>(271,079)</u>	<u>17</u>	<u>(2,537,761)</u>
Fund Balances (Deficit)						
July 1, 2014	9,325,102	243,682	(3,357,477)	(220,530)	7,045,791	13,036,568
June 30, 2015	<u>\$ 7,210,223</u>	<u>\$ 202,894</u>	<u>\$ (3,468,509)</u>	<u>\$ (491,609)</u>	<u>\$ 7,045,808</u>	<u>\$ 10,498,807</u>

Urbana School District No. 116
Statement of Revenues, Expenditures and
Other Financing Sources (Uses)
Actual and Budget
General Educational Fund
Year Ended June 30, 2015

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 15,740,405	\$ 12,963,057	\$ 2,777,348
First prior year levy	6,827,017	10,911,619	(4,084,602)
Special education levies			
Current year levy	136,244	113,579	22,665
First prior year levy	60,227	96,797	(36,570)
Total	<u>22,763,893</u>	<u>24,085,052</u>	<u>(1,321,159)</u>
Payments in lieu of taxes			
Mobile home privilege tax	56,091	60,000	(3,909)
U of I impact aid	100,000	100,000	-
Corporate personal property replacement taxes	1,198,796	1,200,000	(1,204)
Total	<u>1,354,887</u>	<u>1,360,000</u>	<u>(5,113)</u>
Tuition			
Regular Day School	48,957	30,000	18,957
Summer School	9,045	10,000	(955)
Special Education	388,045	384,469	3,576
Total	<u>446,047</u>	<u>424,469</u>	<u>21,578</u>
Interest	5,523	5,400	123
Food services	237,385	267,000	(29,615)
Pupil activities	613,246	515,000	98,246
Textbooks	131,088	150,000	(18,912)
Other revenue from local sources			
Refunds	-	20,000	(20,000)
Services provided other LEA's	190,026	227,100	(37,074)
Other	352,621	375,000	(22,379)
Total	<u>542,647</u>	<u>622,100</u>	<u>(79,453)</u>
Total local sources	<u>26,094,716</u>	<u>27,429,021</u>	<u>(1,334,305)</u>

Urbana School District No. 116
Statement of Revenues, Expenditures and
Other Financing Sources (Uses)
Actual and Budget
General Educational Fund
Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues (Continued)			
State sources			
Unrestricted grants-in-aid, general state aid	\$ 5,783,116	\$ 5,910,352	\$ (127,236)
Restricted grants-in-aid			
Instructional program aid			
Driver education	34,537	35,000	(463)
Summer school	4,982	9,697	(4,715)
Bilingual education	155,505	232,070	(76,565)
Vocational education – grants and funding agreements	23,980	31,973	(7,993)
Special education			
Personnel	1,292,261	1,279,538	12,723
Private facility	500,875	518,424	(17,549)
Extraordinary	550,772	574,613	(23,841)
Orphanage	2,051,578	1,991,440	60,138
Pre-kindergarten program for at- risk students	974,992	1,009,713	(34,721)
Prevention initiative grant	257,379	240,016	17,363
WECEP Program	83,147	83,176	(29)
Total	<u>11,713,124</u>	<u>11,916,012</u>	<u>(202,888)</u>
School lunch aid	<u>16,437</u>	<u>30,000</u>	<u>(13,563)</u>
Payments received in lieu of taxes, orphans tuition	<u>261,816</u>	<u>142,171</u>	<u>119,645</u>
Other grants-in-aid	<u>175,699</u>	<u>260,000</u>	<u>(84,301)</u>
Total state sources	<u>12,167,076</u>	<u>12,348,183</u>	<u>(181,107)</u>
Federal sources			
Restricted grants-in-aid received from federal government through the state			
Title I – Low Income	1,719,410	1,710,842	8,568
Title I – Low Income – Neglected, Private	65,055	56,870	8,185
Total	<u>1,784,465</u>	<u>1,767,712</u>	<u>16,753</u>
Education for the handicapped			
Preschool	62,115	81,540	(19,425)
Room and board reimbursement	32,394	67,500	(35,106)
Flow-through	941,718	1,099,077	(157,359)
Total	<u>1,036,227</u>	<u>1,248,117</u>	<u>(211,890)</u>

Urbana School District No. 116
Statement of Revenues, Expenditures and
Other Financing Sources (Uses)
Actual and Budget
General Educational Fund
Year Ended June 30, 2015

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues (Continued)			
School lunch program			
Free and reduced	\$ 1,151,853	\$ 1,100,000	\$ 51,853
Breakfast	355,098	300,000	55,098
Snacks	113,216	100,000	13,216
Total	<u>1,620,167</u>	<u>1,500,000</u>	<u>120,167</u>
Title II – Teacher Quality	273,975	460,273	(186,298)
Title III – Language Instruction	68,308	57,868	10,440
Administrative Outreach	303,377	135,041	168,336
Medicaid Reimbursement	137,943	394,250	(256,307)
21st Century Grant	404,594	276,043	128,551
Teaching American History Grant	160,142	11,380	148,762
Other	150,846	211,682	(60,836)
Total federal sources	<u>5,940,044</u>	<u>6,062,366</u>	<u>(122,322)</u>
On-behalf contributions to TRS	<u>8,853,396</u>	<u>-</u>	<u>8,853,396</u>
Total revenues	<u>53,055,232</u>	<u>45,839,570</u>	<u>7,215,662</u>
Expenditures	<u>54,990,163</u>	<u>46,704,873</u>	<u>(8,285,290)</u>
Deficiency of Revenues Under Expenditures	<u>(1,934,931)</u>	<u>(865,303)</u>	<u>(1,069,628)</u>
Other Financing Sources (Uses)			
Operating transfers in-Transfer from Working			
Cash Fund	923	5,000	(4,077)
Transfers to Debt Service Fund	(181,953)	(181,953)	-
Transfer of interest	1,082	6,000	(4,918)
	<u>(179,948)</u>	<u>(170,953)</u>	<u>(8,995)</u>
Deficiency of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	<u>\$ (2,114,879)</u>	<u>\$ (1,036,256)</u>	<u>\$ (1,078,623)</u>

Urbana School District No. 116

Schedule of Expenditures

Actual and Budget

General Education Fund

Year Ended June 30, 2015

	Actual	Budget	Variance Favorable (Unfavorable)
Expenditures			
Current			
Instruction			
Regular programs	\$ 16,732,385	\$ 16,393,886	\$ (338,499)
Special programs	10,013,949	9,998,302	(15,647)
Vocational programs	119,040	118,404	(636)
Interscholastic programs	926,020	919,119	(6,901)
Summer school programs	15,208	45,318	30,110
Driver's education programs	160,478	154,927	(5,551)
Bilingual programs	1,310,087	1,229,646	(80,441)
Total instruction	<u>29,277,167</u>	<u>28,859,602</u>	<u>(417,565)</u>
Support services			
Pupils			
Attendance and social work	1,083,064	1,131,316	48,252
Guidance services	476,722	478,262	1,540
Health services	483,950	489,468	5,518
Psychological services	403,364	405,409	2,045
Speech pathology and audiology services	885,391	907,124	21,733
Other pupil services	38,027	39,075	1,048
Total	<u>3,370,518</u>	<u>3,450,654</u>	<u>80,136</u>
Instructional staff	1,859,881	2,153,956	294,075
General administration	1,196,364	1,172,059	(24,305)
School administration	2,404,974	2,406,981	2,007
Business	3,728,658	4,042,082	313,424
Central	1,120,784	1,164,364	43,580
Other support services	274,493	371,065	96,572
Total support services	<u>13,955,672</u>	<u>14,761,161</u>	<u>805,489</u>
Community services	<u>1,413,655</u>	<u>1,490,191</u>	<u>76,536</u>
Non-programmed charges			
Payments to other governmental units (In-state)			
Regular programs			
Purchased services	62,432	20,000	(42,432)
Tuition	219,518	200,000	(19,518)
Tuition, special education programs	161,876	231,104	69,228
Tuition, adult program	106,983	106,983	-
Other	178,372	185,489	7,117
Total non-programmed charges	<u>729,181</u>	<u>743,576</u>	<u>14,395</u>
Capital outlay	761,092	850,343	89,251
On-behalf disbursements	<u>8,853,396</u>	<u>-</u>	<u>(8,853,396)</u>
Total expenditures	<u>\$ 54,990,163</u>	<u>\$ 46,704,873</u>	<u>\$ (8,285,290)</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Adult Education Fund
Year Ended June 30, 2015

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues			
Local sources			
Tuition, adult/continuing education	\$ 147,593	\$ 109,913	\$ 37,680
Interest	38	38	-
Other	97,796	136,669	(38,873)
Total local sources	<u>245,427</u>	<u>246,620</u>	<u>(1,193)</u>
State sources			
Restricted grants-in-aid			
Instructional program aid			
Adult education – general	501,119	450,851	50,268
Adult education – section 10-22.20	93,568	90,650	2,918
Total state sources	<u>594,687</u>	<u>541,501</u>	<u>53,186</u>
Federal sources			
Restricted grants-in-aid received from federal government through the state			
Title II adult basic education	150,566	150,565	1
Adult secondary education	43,121	43,122	(1)
Other	117,272	170,457	(53,185)
Total federal sources	<u>310,959</u>	<u>364,144</u>	<u>(53,185)</u>
Total revenues	<u>1,151,073</u>	<u>1,152,265</u>	<u>(1,192)</u>
Expenditures	<u>1,191,861</u>	<u>1,142,029</u>	<u>(49,832)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (40,788)</u>	<u>\$ 10,236</u>	<u>\$ (51,024)</u>

Urbana School District No. 116

Schedule of Expenditures

Actual and Budget

Adult Education Fund

Year Ended June 30, 2015

	Actual	Budget	Variance Favorable (Unfavorable)
Expenditures			
Current			
Instruction	\$ 558,712	\$ 543,096	\$ (15,616)
Support services			
Pupils			
Attendance and social work	106,523	108,086	1,563
Guidance services	139,545	136,809	(2,736)
Instructional staff	41,391	34,871	(6,520)
General administration	275,055	250,597	(24,458)
Total	562,514	530,363	(32,151)
Business	57,598	55,613	(1,985)
Central	11,957	11,957	-
Other support services	1,080	1,000	(80)
Total support services	633,149	598,933	(34,216)
Total expenditures	\$ 1,191,861	\$ 1,142,029	\$ (49,832)

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Operations and Maintenance Fund
Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Ad valorem taxes levied by local education			
General levies			
Current year levy	\$ 2,334,413	\$ 1,937,527	\$ 396,886
First prior year levy	1,009,558	1,611,235	(601,677)
Total	<u>3,343,971</u>	<u>3,548,762</u>	<u>(204,791)</u>
Payments in lieu of taxes			
Mobile home taxes	8,222	7,000	1,222
Total	<u>8,222</u>	<u>7,000</u>	<u>1,222</u>
Interest	388	500	(112)
Rentals	41,473	45,000	(3,527)
Other	186	-	186
Total local sources	<u>3,394,240</u>	<u>3,601,262</u>	<u>(207,022)</u>
Total revenues	<u>3,394,240</u>	<u>3,601,262</u>	<u>(207,022)</u>
Expenditures	<u>3,505,272</u>	<u>3,787,068</u>	<u>281,796</u>
Deficiency of Revenues Under Expenditures	<u>\$ (111,032)</u>	<u>\$ (185,806)</u>	<u>\$ 74,774</u>

Urbana School District No. 116

Schedule of Expenditures

Actual and Budget

Operations and Maintenance Fund

Year Ended June 30, 2015

	Actual	Budget	Variance Favorable (Unfavorable)
Expenditures			
Current			
Support services			
Business			
Operation and maintenance of plant services			
Salaries	\$ 1,253,922	\$ 1,290,928	\$ 37,006
Employee benefits	126,654	131,899	5,245
Purchased services	1,580,713	1,660,366	79,653
Supplies and materials	215,504	303,075	87,571
Food service, supplies and materials	21,929	20,000	(1,929)
Other	25,719	21,000	(4,719)
Total support services	3,224,441	3,427,268	202,827
Capital outlay	280,831	359,800	78,969
Total expenditures	\$ 3,505,272	\$ 3,787,068	\$ 281,796

Urbana School District No. 116
Schedule of Revenues and Expenditures
Actual and Budget
Tort Fund
Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Ad valorem taxes levied by local education			
General levies			
Current year levy	\$ 443,316	\$ 360,657	\$ 82,659
First prior year levy	191,916	306,221	(114,305)
Total	<u>635,232</u>	<u>666,878</u>	<u>(31,646)</u>
Payments in lieu of taxes			
Mobile home taxes	1,563	-	1,563
Total	<u>1,563</u>	<u>-</u>	<u>1,563</u>
Interest	6	-	6
Total local sources	<u>636,801</u>	<u>666,878</u>	<u>(30,077)</u>
Total revenues	<u>636,801</u>	<u>666,878</u>	<u>(30,077)</u>
Expenditures	<u>907,880</u>	<u>760,815</u>	<u>(147,065)</u>
Deficiency of Revenues Under Expenditures	<u>\$ (271,079)</u>	<u>\$ (93,937)</u>	<u>\$ (177,142)</u>

Urbana School District No. 116
Schedule of Expenditures — Actual and Budget
Tort Fund
Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures			
Current			
Support Services			
General administration	\$ 738,625	\$ 618,815	\$ (119,810)
Central	<u>32,766</u>	<u>40,000</u>	<u>7,234</u>
Total support services	<u>771,391</u>	<u>658,815</u>	<u>(112,576)</u>
Capital outlay	<u>136,489</u>	<u>102,000</u>	<u>(34,489)</u>
Total expenditures	<u>\$ 907,880</u>	<u>\$ 760,815</u>	<u>\$ (147,065)</u>

Urbana School District No. 116
Special Revenue Funds
Combining Balance Sheet
June 30, 2015

	Transportation Fund	Illinois Municipal Retirement Fund	Total
Assets			
Cash and Investments	\$ 60,478	\$ -	\$ 60,478
Receivables			
Property taxes	480,762	475,378	956,140
Governmental claims	160,850	-	160,850
Total assets	<u>\$ 702,090</u>	<u>\$ 475,378</u>	<u>\$ 1,177,468</u>
Liabilities and Fund Balance (Deficit)			
Liabilities			
Bank overdraft	\$ -	\$ 264,823	\$ 264,823
Accounts payable	36,125	182,960	219,085
Due to other funds	800,000	-	800,000
Deferred revenue	360,239	354,487	714,726
Other	27,460	37,339	64,799
Total liabilities	1,223,824	839,609	2,063,433
Fund Balances (Deficit)	<u>(521,734)</u>	<u>(364,231)</u>	<u>(885,965)</u>
Total liabilities and fund balance (deficit)	<u>\$ 702,090</u>	<u>\$ 475,378</u>	<u>\$ 1,177,468</u>

Urbana School District No. 116
Special Revenue Funds
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Year Ended June 30, 2015

	Transportation Fund	Illinois Municipal Retirement Fund	Total
Revenues			
Local sources	\$ 1,041,175	\$ 991,792	\$ 2,032,967
State sources	816,668	-	816,668
Federal sources	50,349	-	50,349
	<u>1,908,192</u>	<u>991,792</u>	<u>2,899,984</u>
Expenditures			
Current			
Instruction	-	546,666	546,666
Support services	1,924,269	849,033	2,773,302
Community services	-	40,844	40,844
	<u>1,924,269</u>	<u>1,436,543</u>	<u>3,360,812</u>
Deficiency of Revenues Under Expenditures	<u>(16,077)</u>	<u>(444,751)</u>	<u>(460,828)</u>
Other Financing Sources			
Reversal of IMRF GASB 50 phase-in liability	-	526,347	526,347
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	<u>(16,077)</u>	<u>81,596</u>	<u>65,519</u>
Fund Balances (Deficit)			
July 1, 2014	<u>(505,657)</u>	<u>(445,827)</u>	<u>(951,484)</u>
June 30, 2015	<u><u>\$ (521,734)</u></u>	<u><u>\$ (364,231)</u></u>	<u><u>\$ (885,965)</u></u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Transportation Fund
Year Ended June 30, 2015

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 688,112	\$ 567,896	\$ 120,216
First prior year levy	284,810	454,334	(169,524)
Total	<u>972,922</u>	<u>1,022,230</u>	<u>(49,308)</u>
Payments in lieu of taxes			
Mobile home taxes	2,319	3,000	(681)
Total	<u>2,319</u>	<u>3,000</u>	<u>(681)</u>
Transportation fees			
ASCCP Transportation	9,304	10,000	(696)
Total	<u>9,304</u>	<u>10,000</u>	<u>(696)</u>
Interest	417	-	417
Other	56,213	46,248	9,965
Total local sources	<u>1,041,175</u>	<u>1,081,478</u>	<u>(40,303)</u>
State sources			
Transportation aid			
Regular	151,825	150,000	1,825
Special education	494,387	480,000	14,387
Total	<u>646,212</u>	<u>630,000</u>	<u>16,212</u>
Instructional program aid			
Prekindergarten program for at-risk students	88,990	97,650	(8,660)
Other grants-in-aid	81,466	83,700	(2,234)
Total state sources	<u>816,668</u>	<u>811,350</u>	<u>5,318</u>
Federal sources			
21st Century	28,171	-	28,171
Medicaid	22,178	20,000	2,178
Total federal sources	<u>50,349</u>	<u>20,000</u>	<u>30,349</u>
Total revenues	<u>1,908,192</u>	<u>1,912,828</u>	<u>(4,636)</u>
Expenditures			
Current, support services, business, pupil transportation services	1,924,269	1,944,521	20,252
Deficiency of Revenues Under Expenditures	<u>\$ (16,077)</u>	<u>\$ (31,693)</u>	<u>\$ 15,616</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Illinois Municipal Retirement Fund
Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 274,747	\$ 227,158	\$ 47,589
First prior year levy	120,452	191,596	(71,144)
Other levies			
Current year levy	415,523	342,408	73,115
First prior year levy	178,618	282,057	(103,439)
Total	<u>989,340</u>	<u>1,043,219</u>	<u>(53,879)</u>
Payments in lieu of taxes			
Payments from local housing authorities	2,436	2,500	(64)
Total	<u>991,776</u>	<u>1,045,719</u>	<u>(53,943)</u>
Interest	16	1,500	(1,484)
Total local sources	<u>991,792</u>	<u>1,047,219</u>	<u>(55,427)</u>
Total revenues	<u>991,792</u>	<u>1,047,219</u>	<u>(55,427)</u>
Expenditures	<u>1,436,543</u>	<u>1,243,418</u>	<u>(193,125)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(444,751)</u>	<u>(196,199)</u>	<u>(248,552)</u>
Other Financing Sources			
Reversal of IMRF GASB 50 phase-in liability	526,347	-	526,347
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	<u>\$ 81,596</u>	<u>\$ (196,199)</u>	<u>\$ 277,795</u>

Urbana School District No. 116
Schedule of Expenditures — Actual and Budget
Illinois Municipal Retirement Fund
Year Ended June 30, 2015

Expenditures	Actual	Budget	Variance Favorable (Unfavorable)
Current			
Instruction			
Regular programs			
Elementary	\$ 185,257	\$ 116,119	\$ (69,138)
Middle/Junior high school	47,938	47,260	(678)
High school	59,382	58,270	(1,112)
Total	<u>292,577</u>	<u>221,649</u>	<u>(70,928)</u>
Special education programs			
Mentally impairments	5,249	5,300	51
Educationally deprived	195,123	159,217	(35,906)
Total	<u>200,372</u>	<u>164,517</u>	<u>(35,855)</u>
Interscholastic programs	27,043	22,633	(4,410)
Summer school programs	412	85	(327)
Drivers Education programs	2,584	2,800	216
Bilingual programs	23,678	12,000	(11,678)
Total instruction	<u>546,666</u>	<u>423,684</u>	<u>(122,982)</u>
Support services			
Attendance and social work	66,221	66,802	581
Guidance services	6,320	5,720	(600)
Health services	68,900	36,231	(32,669)
Psychological services	4,606	5,744	1,138
Speech pathology and audiology services	8,472	9,025	553
Other support services	392	300	(92)
Total	<u>154,911</u>	<u>123,822</u>	<u>(31,089)</u>
Instructional staff			
Improvement of instruction services	21,341	20,308	(1,033)
Education media services	32,865	31,883	(982)
Total	<u>54,206</u>	<u>52,191</u>	<u>(2,015)</u>
General administration			
Board of education services, employee benefits	431	398	(33)
Executive administration services, employee benefits	14,121	14,206	85
Service area administration services, employee benefits	6,415	3,408	(3,007)
Total	<u>20,967</u>	<u>18,012</u>	<u>(2,955)</u>
School Administration			
Office of the principal services, employee benefits	144,447	120,326	(24,121)

Urbana School District No. 116
Schedule of Expenditures — Actual and Budget
Illinois Municipal Retirement Fund
Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures (Continued)			
Current (Continued)			
Support services (Continued)			
Business			
Direction of business	\$ 26,848	\$ 27,438	\$ 590
Fiscal services	40,967	34,410	(6,557)
Facilities construction services	-	25	25
Operation and maintenance of plant services	234,986	238,234	3,248
Pupil transportation	892	600	(292)
Food services	21,853	22,635	782
Internal services	40,366	41,300	934
Total	<u>365,912</u>	<u>364,642</u>	<u>(1,270)</u>
Central			
Planning, research, development, and evaluation research	47,194	46,078	(1,116)
Staff services	36,414	34,102	(2,312)
Total	<u>83,608</u>	<u>80,180</u>	<u>(3,428)</u>
Other support services	<u>24,982</u>	<u>24,000</u>	<u>(982)</u>
Total support services	<u>849,033</u>	<u>783,173</u>	<u>(65,860)</u>
Community services	<u>40,844</u>	<u>36,561</u>	<u>(4,283)</u>
Total expenditures	<u>\$ 1,436,543</u>	<u>\$ 1,243,418</u>	<u>\$ (193,125)</u>

Urbana School District No. 116

Capital Projects Funds Combining Balance Sheet June 30, 2015

	<u>Life Safety</u>	<u>Capital Projects</u>	<u>Urbana Indoor Aquatic Center</u>
Assets			
Cash and investments	\$ 360,447	\$ 1,953,049	\$ 29,488
Property taxes receivable	<u>137,625</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 498,072</u>	<u>\$ 1,953,049</u>	<u>\$ 29,488</u>
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 25,572	\$ 138,645	\$ -
Other liabilities	13,718	66,231	-
Deferred revenue	<u>103,245</u>	<u>-</u>	<u>-</u>
Total liabilities	142,535	204,876	-
Fund Balances (Deficit)	<u>355,537</u>	<u>1,748,173</u>	<u>29,488</u>
Total liabilities and fund balances (deficit)	<u>\$ 498,072</u>	<u>\$ 1,953,049</u>	<u>\$ 29,488</u>

School Facility Occupation Tax	Facilities Sales Tax Project	Total
\$ 4,787,982	\$ 22,358	\$ 7,153,324
-	-	137,625
<u>\$ 4,787,982</u>	<u>\$ 22,358</u>	<u>\$ 7,290,949</u>
\$ 160,530	\$ -	\$ 324,747
-	53,729	133,678
-	-	103,245
160,530	53,729	561,670
<u>4,627,452</u>	<u>(31,371)</u>	<u>6,729,279</u>
<u>\$ 4,787,982</u>	<u>\$ 22,358</u>	<u>\$ 7,290,949</u>

Urbana School District No. 116

Capital Projects Fund

Combining Statement of Revenues, Expenditures, Other Financing Uses and Changes in Fund Balance

Year Ended June 30, 2015

	Life Safety	Capital Projects	Urbana Indoor Aquatic Center
Revenues			
Local sources	\$ 285,964	\$ 212	\$ 31
Total revenues	<u>285,964</u>	<u>212</u>	<u>31</u>
Expenditures			
Current			
Support services	6,353	15,336	-
Capital outlay	40,893	819,520	7,641
Total expenditures	<u>47,246</u>	<u>834,856</u>	<u>7,641</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>238,718</u>	<u>(834,644)</u>	<u>(7,610)</u>
Other Financing Uses			
Operating transfer out	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses	<u>238,718</u>	<u>(834,644)</u>	<u>(7,610)</u>
Fund Balances (Deficit)			
July 1, 2014	<u>116,819</u>	<u>2,582,817</u>	<u>37,098</u>
June 30, 2015	<u>\$ 355,537</u>	<u>\$ 1,748,173</u>	<u>\$ 29,488</u>

School Facility Occupation Tax	Facilities Sales Tax Project	Total
\$ 3,309,974	\$ 12,257	\$ 3,608,438
<u>3,309,974</u>	<u>12,257</u>	<u>3,608,438</u>
587,005	-	608,694
-	-	868,054
<u>587,005</u>	<u>-</u>	<u>1,476,748</u>
<u>2,722,969</u>	<u>12,257</u>	<u>2,131,690</u>
<u>(2,216,338)</u>	<u>-</u>	<u>(2,216,338)</u>
<u>506,631</u>	<u>12,257</u>	<u>(84,648)</u>
<u>4,120,821</u>	<u>(43,628)</u>	<u>6,813,927</u>
<u>\$ 4,627,452</u>	<u>\$ (31,371)</u>	<u>\$ 6,729,279</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Life Safety Fund
Year Ended June 30, 2015

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues			
Local sources			
Ad valorem taxes levied by local education agencies			
General levies			
Current year levy	\$ 196,284	\$ 167,028	\$ 29,256
First prior year levy	89,525	140,446	(50,921)
Total	285,809	307,474	(21,665)
Interest	155	-	155
Total local sources	285,964	307,474	(21,510)
Total revenues	285,964	307,474	(21,510)
Expenditures			
Support services			
Purchased services	6,353	20,000	13,647
Capital outlay	40,893	-	(40,893)
Total expenditures	47,246	20,000	(27,246)
Excess of Revenues Over Expenditures	\$ 238,718	\$ 287,474	\$ (48,756)

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Capital Projects Fund
Year Ended June 30, 2015

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues			
Local sources			
Interest	\$ 212	\$ -	\$ 212
Total local sources	212	-	212
Total revenues	212	-	212
Expenditures			
Current			
Support services			
Purchased services	15,336	-	(15,336)
Supplies	-	5,835	5,835
Capital outlay	819,520	2,255,575	1,436,055
Total expenditures	834,856	2,261,410	1,426,554
Deficiency of Revenues Under Expenditures	\$ (834,644)	\$ (2,261,410)	\$ 1,426,766

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Urbana Indoor Aquatic Center Fund
Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Interest	\$ 31	\$ -	\$ 31
Total local sources	<u>31</u>	<u>-</u>	<u>31</u>
Total revenues	<u>31</u>	<u>-</u>	<u>31</u>
Expenditures			
Capital outlay	<u>7,641</u>	<u>5,000</u>	<u>(2,641)</u>
Total expenditures	<u>7,641</u>	<u>5,000</u>	<u>(2,641)</u>
Deficiency of Revenues Under Expenditures	<u><u>\$ (7,610)</u></u>	<u><u>\$ (5,000)</u></u>	<u><u>\$ (2,610)</u></u>

Urbana School District No. 116
Statement of Revenues, Expenditures and
Other Financing Uses
Actual and Budget – School Facility Occupation Tax
Year Ended June 30, 2015

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues			
Local sources			
School facility occupation tax	\$ 3,300,372	\$ 3,200,000	\$ 100,372
Interest	3,566	-	3,566
Donations	6,036	-	6,036
Total local sources	<u>3,309,974</u>	<u>3,200,000</u>	<u>109,974</u>
Total revenues	<u>3,309,974</u>	<u>3,200,000</u>	<u>109,974</u>
Expenditures			
Purchased services	<u>587,005</u>	<u>225,000</u>	<u>(362,005)</u>
Total expenditures	<u>587,005</u>	<u>225,000</u>	<u>(362,005)</u>
Excess of Revenues Over Expenditures	<u>2,722,969</u>	<u>2,975,000</u>	<u>(252,031)</u>
Other Financing Uses			
Operating transfers out	<u>(2,216,338)</u>	<u>(2,225,311)</u>	<u>8,973</u>
Excess of Revenues Over Expenditures and Other Financing Uses	<u><u>\$ 506,631</u></u>	<u><u>\$ 749,689</u></u>	<u><u>\$ (243,058)</u></u>

Urbana School District No. 116
Statement of Revenues
Actual and Budget – Facilities Sales Tax Project
Year Ended June 30, 2015

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues			
Local sources			
Interest	\$ 16	\$ -	\$ 16
Contributions	7,500	-	7,500
Miscellaneous	4,741	-	4,741
Total local sources	12,257	-	12,257
Total Revenues	\$ 12,257	\$ -	\$ 12,257

Urbana School District No. 116
Debt Service Fund
Statement of Revenues, Expenditures
and Other Financing Sources (Uses) – Actual and Budget
Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 2,860,851	\$ 2,379,115	\$ 481,736
First prior year levy	1,446,440	2,299,706	(853,266)
Payment in lieu of taxes			
Payment from local housing authorities	11,780	10,000	1,780
Total	4,319,071	4,688,821	(369,750)
Interest	1,081	2,000	(919)
Total local sources	4,320,152	4,690,821	(370,669)
Federal sources			
Interest reimbursement and tax credits	594,228	585,254	8,974
Total federal sources	594,228	585,254	8,974
Total revenues	4,914,380	5,276,075	(361,695)
Expenditures			
Debt services			
Principal	5,546,000	5,546,000	-
Interest and service charges	1,990,992	1,991,351	359
Total expenditures	7,536,992	7,537,351	359
Other Financing Sources (Uses)			
Permanent Transfer of Interest	-	(6,000)	6,000
Operating transfers in	2,397,209	2,407,264	(10,055)
	2,397,209	2,401,264	(4,055)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses			
	\$ (225,403)	\$ 139,988	\$ (365,391)

Urbana School District No. 116
Statement of Changes in Assets and Liabilities
Student Activity Fund
Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Disbursements	Balance June 30, 2015
Assets				
Cash and investments	\$ 1,345,190	\$ 750,259	\$ (784,485)	\$ 1,310,964
Liabilities				
Due to student activity groups	\$ 1,345,190	\$ 750,259	\$ (784,485)	\$ 1,310,964

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2015

	Account Balances July 1, 2014	Increase	Decrease	Account Balances June 30, 2015
High School				
108 Iowa	\$ 20	\$ -	\$ -	\$ 20
7 on 7	2,522	2,080	3,352	1,250
Academic Donations	1,000	-	-	1,000
Advanced Placement	17,403	35,895	44,132	9,166
African American Club	138	147	178	107
Animal Rights	24	-	-	24
Art Club	274	-	-	274
AP Art Studio	404	500	-	904
Asican AM Club	170	106	85	191
Athletics Fundraiser	5,781	2,571	3,980	4,372
Auto Service Tech	793	311	2,799	(1,695)
Band Club	2,497	6,873	7,167	2,203
Black History Month	91	-	85	6
Blanket-a-Thon	704	-	125	579
Boys Soccer	3,332	7,531	7,940	2,923
Boys Swimming - Martin	216	-	-	216
Boys Track	1,447	2,201	2,228	1,420
Business Club	64	-	-	64
Chess Club	170	212	238	144
Chorus	2,811	16,938	17,159	2,590
C.L.A.S.S.	300	-	-	300
Class of 1993	610	-	-	610
Class of 1998	715	-	-	715
Class of 1999	1,218	-	-	1,218
Class of 2000	1,748	-	-	1,748
Class of 2001	4,475	-	-	4,475
Class of 2002	1,131	-	-	1,131
Class of 2003	23	-	-	23
Class of 2004	76	-	76	-
Class of 2005	4,203	-	4,203	-
Class of 2006	815	-	-	815
Class of 2007	221	-	-	221
Class of 2008	777	-	-	777
Class of 2009	143	-	-	143
Class of 2010	85	-	-	85
Class of 2011	24	-	-	24
Class of 2012	1,252	-	-	1,252
Class of 2013	3,062	-	-	3,062

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2015

	Account Balances July 1, 2014	Increase	Decrease	Account Balances June 30, 2015
(Continued)				
High School (Continued)				
Class of 2014	\$ 5,154	\$ 205	\$ 4,180	\$ 1,179
Class of 2015	6,663	7,474	3,984	10,153
Class of 2016	1,118	10,690	4,947	6,861
Class of 2017	891	3,268	1,331	2,828
Class of 2018	749	502	353	898
CO-OP	2	-	-	2
Creative Writing Club	-	680	538	142
Cross Country	1,707	1,925	2,872	760
CU 1 to 1 Mentoring	185	-	101	84
ECHO	1,222	1,659	2,213	668
Fellowship of Christian Athletes	50	-	-	50
Feminist Club	25	-	-	25
FFA	2,088	2,264	2,469	1,883
Flag Corp/Marching Band	208	725	350	583
Flower Fund/Tiger Care	1,310	750	765	1,295
Foley's SS Fieldtrips	707	50	668	89
Football Fundraiser	1,320	14,663	13,250	2,733
French Club	266	591	591	266
French Honor Society	139	-	-	139
G.A.S.	531	-	385	146
German Club	252	-	85	167
Girls BB Camp	6,438	3,712	7,350	2,800
Girls Tennis	93	2,338	2,112	319
Green Tigers	1,420	500	350	1,570
Gremer Memorial	17,993	19,339	33,774	3,558
Habitat for Humanity	1,163	12,599	11,197	2,565
IHSA Solo	89	1,969	1,554	504
Instructional Coach	321	368	-	689
Instrument Repair	569	2,071	1,397	1,243
Interest on Investments	728	194	-	922
Interact	1,141	-	772	369
Key Club	725	953	713	965
Latin American Club	45	405	374	76
Library	714	643	697	660

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2015

	Account Balances July 1, 2014	Increase	Decrease	Account Balances June 30, 2015
(Continued)				
High School (Continued)				
Literary Magazine	\$ 216	\$ 325	\$ 318	\$ 223
Math Club	879	1,448	1,267	1,060
Minority Enrichment	12	-	-	12
National Honor Society	2,609	490	503	2,596
Orchestra	2,453	13,061	4,108	11,406
Parking Fund	(49)	1,065	20	996
Paw Pack/U-Crew	209	-	-	209
Penny Wars	13	-	-	13
Pepsi Scoreboard	2,000	-	-	2,000
Physics Club	931	3,967	3,395	1,503
PE Misc	1,579	517	-	2,096
Pollocks SS Field Trip	159	-	-	159
PUPS (Tiny Tigers)	586	576	551	611
Preferred Stadium Seat	8,366	1,928	-	10,294
PSAT	199	1,005	896	308
Retirement/Social Fund	116	653	779	(10)
Rosemary	20,116	7,908	18,641	9,383
Scholastics	3	-	-	3
School Imprest	6,414	8,422	8,511	6,325
Science Club	295	-	-	295
Science - Drones	543	7,177	7,565	155
SJC	661	251	160	752
Social Welfare	91	-	38	53
Spanish	291	467	461	297
Spring Band Trip – HIC	(157)	45,552	45,088	307
Asst Program (Step)	-	2,225	1,550	675
Students for World				
Improvements / Oxfam	726	-	-	726
Student Senate	1,071	1,007	995	1,083
Teacch	3	-	-	3
Thanksgiving Dinner	8,265	3,365	5,946	5,684
Thespians	4,955	20,152	19,821	5,286
Tournament	8,218	53,212	51,566	9,864
Tiger Golf	4,876	21,367	18,575	7,668
Tiger Time	-	1,626	1,171	455
UHS Academic Booster	590	-	233	357
UHS BB Acct	6,045	5,128	9,127	2,046

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2015

	Account Balances July 1, 2014	Increase	Decrease	Account Balances June 30, 2015
(Continued)				
High School (Continued)				
UHS Boys Tennis	\$ 227	\$ 2,218	\$ 1,148	\$ 1,297
UHS Cheerleading	1,765	7,728	9,595	(102)
UHS GSA	891	1,177	1,315	753
UHS Ladies Track	234	9,268	5,685	3,817
UHS Tech Comm Fund	34	-	-	34
Vball F.R.	3,088	-	400	2,688
VCR - Douse	683	100	450	333
WECEP	404	454	609	249
World Studies	60	210	127	143
	<u>207,435</u>	<u>389,951</u>	<u>413,733</u>	<u>183,653</u>
Total High School	<u>207,435</u>	<u>389,951</u>	<u>413,733</u>	<u>183,653</u>

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2015

	Account Balances July 1, 2014	Increase	Decrease	Account Balances June 30, 2015
(Continued)				
Middle School				
Art Student Fund	\$ 89	\$ -	\$ -	\$ 89
Aspire	2,118	2,011	1,845	2,284
Athletics/P.E.	3,106	1,220	3,064	1,262
Aviators / Endeavor	1,434	1,785	2,542	677
Band	4,445	13,356	13,852	3,949
Band 2 – Lodes	367	540	694	213
Baseball	-	2,116	2,116	-
Boys' Basketball	1,289	3,012	2,198	2,103
Character Education	46	3,649	2,894	801
Community Connection	5	-	-	5
Concert Choir	2,952	729	477	3,204
Cross Country	4,840	2,343	4,512	2,671
Divergent: Pece	-	256	162	94
Donations	143	-	3	140
Dynamic	958	2,801	2,976	783
Educational Donation	481	-	387	94
Exxon	372	-	163	209
Fines	2,160	1,058	1,782	1,436
French: Thiel	-	5	3	2
Fundraiser	8	8,518	8,347	179
German Club	34	658	615	77
Girls' Basketball	1,133	5,832	5,558	1,407
Girls' Volleyball	4,185	4,216	2,844	5,557
GK-12	55	-	36	19
Health-Bazzell	82	-	-	82
Hercules	689	2,592	1,349	1,932
Holiday Vouchers	150	-	-	150
Home Economics/FCS	148	826	352	622
IMSA	1,196	9,491	9,667	1,020
Incredibles	96	2,618	2,417	297
Interest	221	82	231	72
Instructional Coach	77	-	-	77
Insects	215	-	-	215

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2015

	Account Balances July 1, 2014	Increase	Decrease	Account Balances June 30, 2015
(Continued)				
Middle School (Continued)				
Library	\$ 1,163	\$ 688	\$ 259	\$ 1,592
Math Dimensions	-	966	863	103
Miscellaneous	214	1,684	1,221	677
Multicultural	-	740	-	740
Musical - Broadway on Vine	4,958	4,260	4,887	4,331
Orchestra	2,302	2,684	3,844	1,142
PBIS	688	748	734	702
PE/Youth Tobacco Survey	298	540	-	838
Phoenix	4,376	6,009	5,791	4,594
Robotics	277	910	678	509
Science Activity	1,676	-	32	1,644
Science Olympiad	81	-	81	-
Seventh Grade Class	-	150	-	150
Sisters United/Dance Team	745	-	-	745
Sixth Grade Class	-	10,687	10,687	-
Social Work	35	513	47	501
Softball	476	2,750	1,719	1,507
Spanish Club	223	120	127	216
Special Olympic	223	215	-	438
Speech Club	36	95	95	36
Stellar	1,680	2,071	1,493	2,258
Student Council	4,672	6,040	4,682	6,030
S.O.A.R	958	3,175	1,850	2,283
Teacch	-	-	-	-
Technology	1,891	-	-	1,891
Tiger Mini-Mart	43	5	-	48
Tournament Fund	5,999	19,801	20,233	5,567
Track	1,933	2,870	2,325	2,478
Trailblazers	1,801	1,472	1,246	2,027
Vending	30	3,807	3,579	258
Yearbook	2,207	7,997	7,401	2,803
Total Middle School	72,079	150,711	144,960	77,830

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2015

	Account Balances		Account Balances	
	July 1, 2014	Increase	Decrease	June 30, 2015
(Continued)				
Accelerated Reading	\$ 606	\$ -	\$ -	\$ 606
Adult Education Staff Activity	161	50	-	211
Adult Education Student Activity	1,855	392	201	2,046
Aide to Families Fund	123	-	-	123
ASCCP Trust Fund	17,349	1,993	12,604	6,738
Arts in schools	(2,388)	2,700	-	312
Aspires	880	-	-	880
Auditorium HS	2,457	-	-	2,457
Billee Spomer Memorial Books	50	-	-	50
C-U Foundation				
Bilingual Leal	(77)	35	35	(77)
Early	2,859	440	-	3,299
Early Christmas	1	-	-	1
Frances Lawrence	795,553	1,326	-	796,879
Grants	5,137	-	-	5,137
Problem Solving in Classroom	115	-	-	115
Teachlink	96	-	-	96
Carl Smith Memorial Fund	643	-	-	643
Case Vision Foundation	6,722	665	488	6,899
Central Office Social Fund	866	1,352	1,690	528
Title I Trust	1,776	4,204	4,347	1,633
CO Celebrations	324	500	666	158
Coat drive	705	-	-	705
Curriculum Trust Fund	(23)	1,300	475	802
Drama Club Donation	(735)	-	-	(735)
Duckey Black Memorial	400	-	-	400
Elementary Band Trust	(298)	-	-	(298)
Executive Internship	271	-	-	271
Fifth Grade Activities	500	196	536	160
Fine Arts	3,276	6,205	7,408	2,073
Fine Arts City of Urbana	(13)	-	-	(13)
Fox Ink Cartridges	223	-	-	223
George Gladding Memorial	125	-	-	125
Greg Chew Theatre Scholarship	6,770	5,145	11,915	-
HS Activity Account	(16,036)	6,991	-	(9,045)
Illinois Power Bright Ideas	109	-	-	109

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2015

	Account Balances		Account Balances	
	July 1, 2014	Increase	Decrease	June 30, 2015
(Continued)				
Illinois Power grants	\$ 146	\$ -	\$ -	\$ 146
Imperial Crown Fundraiser	(58)	311	261	(8)
Trust Fund Checking	(4,469)	69,134	74,495	(9,830)
Japan Teacher Program	628	-	-	628
King				
Classroom Trust	788	3,536	2,768	1,556
Courtyard Grant	-	-	-	-
Intermediate Field Trip	591	160	231	520
Krannert Intermediate	151	96	108	139
Krannert Primary	154	369	513	10
Literacy Library	(6)	160	-	154
Memorial Library	797	1,073	1,021	849
Martin Luther King Park-Trees	145	20	70	95
Party Fund	495	-	-	495
After School	3,309	4,177	3,701	3,785
Reading Incentive	83	-	-	83
Safe Routes to School	1,148	-	-	1,148
King Social Fund	(87)	-	-	(87)
King Student Council	17	-	-	17
Kraft Grant	9	-	-	9
Krannert Youth Series	26	-	-	26
Latino Scholarship	550	-	-	550
League Locker Equipment	8,673	-	1,440	7,233
League Locker Fine Arts	216	-	-	216
Leal				
ASCCP	13,092	7,953	8,516	12,529
Larson scholarship	37	-	-	37
Library	1,151	785	233	1,703
Office Trust Fund	9,670	7,443	11,769	5,344
Wilson scholarship	1,448	-	-	1,448
Lee Cheramy Memorial	279	-	-	279
Liu Family Trust	3,000	-	-	3,000
Literacy Library	-	295	-	295
Lowes Grant	224	-	-	224
Mary Hart Trust	2,876	6,798	6,896	2,778
Mentoring Program	1,480	-	990	490
Michael Pollock History Scholarship	4,745	280	-	5,025

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2015

	Account Balances		Account Balances	
	July 1, 2014	Increase	Decrease	June 30, 2015
(Continued)				
MidWinter Conference	\$ 446	\$ -	\$ -	\$ 446
Multicultural Program	21	-	-	21
Music To Grown On	2,995	-	-	2,995
One-Hundredth Day	129	-	-	129
Operation Cool	1	-	-	1
5th Grade Field Trip	7	-	-	7
Piper Britton Fund	-	5,857	2,800	3,057
Prairie School				
4th and 5th Fundraiser	51	-	-	51
Building Morale	-	950	707	243
Eye Glasses	388	100	-	488
Fundraiser	250	745	772	223
Library	258	-	100	158
Playground Equipment	2,491	-	-	2,491
Splash Program	210	750	240	720
Social fund	4	282	100	186
Student Council	86	-	-	86
Principal Discretionary Fund	10,168	3,657	2,914	10,911
Project Specs	203	-	-	203
PTA Mini Grant	1,814	2,352	2,857	1,309
PTA PTSA Cultural Arts	226	-	-	226
Racial justice	83	-	-	83
Rotary Promote Literacy	53	-	-	53
Snack Machine	169	300	300	169
Special Education Grant	2,226	-	-	2,226
Special Education Pyramid				
Consultants	(213)	-	-	(213)
Junior Women's Club	1	-	-	1
Kiwanis	1,480	-	-	1,480
Sankota Funds	110	-	-	110
Severely Profound Handicapped	2,095	-	-	2,095
Splash Program LG	33,763	6,998	3,689	37,072
Stan Rahn Memorial	91	-	-	91
Superintendent Scholarship	250	150	150	250
Tashawn Warren Trust Fund	605	-	-	605
Taylor Thomas Memorial	4,516	-	200	4,316
Teachers Center	13,975	4,785	4,683	14,077

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2015

	Account Balances July 1, 2014	Increase	Decrease	Account Balances June 30, 2015
(Continued)				
Thomas Paine School				
Library	\$ 813	\$ 2,503	\$ 2,515	\$ 801
Library Fund	575	-	-	575
LIU Family Trust	254	-	-	254
Yearbook	1	-	-	1
Zimmerman	69	-	69	-
Field Trips	945	-	-	945
Toyota National Science Teachers Association	14	-	-	14
Tree Fund – All Schools	96	-	-	96
Trust Fund Interest	2,029	221	-	2,250
Urbana Arts Commission Grant	-	3,000	3,012	(12)
Urbana High School				
21st CCLC	300	2,460	115	2,645
Evelyn Burnett Underwood	7,015	2,776	3,659	6,132
Jean St. Clair	383	-	-	383
Josh Gotheil Charitable Fund	599	104	100	603
Kenda Lawless Memorial	294	-	-	294
Opti Mrs Needy Children	151	-	-	151
Ray H. Braun Memorial	527	-	500	27
Swim Team Boosters	2,334	-	2,334	-
U of I Chancellor	137	-	-	137
U of I Mothers Club	180	-	-	180
Volleyball Team	2,020	-	2,020	-
Young Achievers	125	-	125	-
Urbana Middle School				
Activity purchases	2,511	-	2,511	-
James W. Frillman Memorial	28	-	-	28
Language Exp. Comps.	846	-	-	846
Make More Music	2,635	1,920	895	3,660
PTA Learning Disabilities	1,973	-	-	1,973
PTA Students Welfare	8	-	-	8
Washington				
Early Childhood Kiwanis Club	294	-	-	294
Library	5,475	883	1,552	4,806
Preschool Trust Psychological	10,215	7,791	6,687	11,319
Wilcox Fund	(376)	9,811	10,603	(1,168)

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2015

	Account Balances		Account Balances	
	July 1, 2014	Increase	Decrease	June 30, 2015
(Continued)				
Wiley				
ASCCP Replacement	\$ 433	\$ 500	\$ -	\$ 933
Drama	150	-	-	150
First Grade — Primary Trust	687	-	57	630
Intermediate Teachers				
Account	114	-	-	114
Library	468	202	-	670
Office Pictures	2,521	542	-	3,063
Promethean Boards	5	7,000	7,000	5
PTA vouchers	(8)	517	427	82
School Social Fund	256	856	658	454
Student Council	51	-	-	51
Trust	3,613	1,588	1,366	3,835
Yankee Ridge				
Cabot Foundation Gift	8,532	1,075	783	8,824
Computer Fund	128	-	-	128
Kindergarten Rm 124	616	-	-	616
M. Dees – Library/Fines	1,026	210	-	1,236
M. Dees – Library/Gifts	1,117	-	-	1,117
Pencils	3,236	-	-	3,236
Playground	150	-	-	150
Pop Fund	2,879	822	917	2,784
Trees	257	-	-	257
Zap the caps	127	-	-	127
Discretionary Interest Income	8,494	2	-	8,496
Gotheil Memorial	1,900	-	-	1,900
Gwyneth Shaffer Trust	970	-	-	970
Mary Blackwell Trust	3,400	1,203	1,201	3,402
Norris Brookens Trust	5,261	-	200	5,061
Ray & Orene Braun Trust	12,181	-	-	12,181
Urbana Trust Administration	4,000	601	3,597	1,004
	<u>1,065,676</u>	<u>209,597</u>	<u>225,792</u>	<u>1,049,481</u>
Total				
Totals – All Accounts	<u>\$ 1,345,190</u>	<u>\$ 750,259</u>	<u>\$ 784,485</u>	<u>\$ 1,310,964</u>

Urbana School District No. 116
Schedule of Assessed Valuations, Tax Rates and Tax Extensions
June 30, 2015

	2014	2013	Tax Year 2012	2011	2010
Assessed Valuations					
Real Estate	\$ 611,088,531	\$ 618,486,937	\$ 672,396,172	\$ 691,300,265	\$ 705,613,437
Railroads	<u>195,129</u>	<u>197,824</u>	<u>218,677</u>	<u>218,752</u>	<u>208,406</u>
Total	<u>\$ 611,283,660</u>	<u>\$ 618,684,761</u>	<u>\$ 672,614,849</u>	<u>\$ 691,519,017</u>	<u>\$ 705,821,843</u>
Tax Rates					
General Fund					
Educational Funds					
Standard	3.9974	3.8545	3.3686	3.1831	2.9500
Tort Immunity	.1125	.1085	.0924	.0746	.0746
Special Education	.0347	.0340	.0293	.0279	.0280
Operations and Maintenance Fund,					
Standard	.5930	.5700	.4570	.4300	.4507
Bond and Interest Fund	.7266	.8164	.6902	.5912	.5585
Transportation Fund	.1750	.1610	.1350	.1178	.1771
Illinois Municipal					
Retirement Fund					
Standard	.0696	.0680	.0278	.0253	.0230
Social Security	.1048	.1005	.1033	.0983	.0963
Life Safety	.0500	.0500	.0500	.0500	.0500
Working Cash Fund	<u>.0001</u>	<u>.0001</u>	<u>.0001</u>	<u>.0001</u>	<u>.0001</u>
Total	<u>5.8637</u>	<u>5.7630</u>	<u>4.9537</u>	<u>4.5983</u>	<u>4.4083</u>
Tax Extensions					
General Fund					
Educational Funds					
Standard	\$ 24,435,453	\$ 23,847,204	\$ 22,657,704	\$ 22,011,742	\$ 20,809,448
Tort Immunity	687,694	671,273	621,496	515,873	526,232
Special Education	212,115	210,353	197,076	192,934	197,514
Operations and Maintenance Fund,					
Standard	3,624,912	3,526,503	3,073,850	2,973,532	3,179,261
Bond and Interest Fund	4,441,587	5,050,942	4,642,388	4,088,260	3,939,687
Transportation Fund	1,069,747	996,083	908,030	814,609	1,249,272
Illinois Municipal					
Retirement Fund					
Standard	425,454	420,706	186,987	174,954	162,243
Social Security	640,625	621,778	694,811	679,763	679,305
Life Safety	305,642	309,342	336,307	345,760	352,703
Working Cash Fund	<u>611</u>	<u>619</u>	<u>672</u>	<u>692</u>	<u>705</u>
Total	<u>\$ 35,843,840</u>	<u>\$ 35,654,803</u>	<u>\$ 33,319,321</u>	<u>\$ 31,798,119</u>	<u>\$ 31,096,370</u>

Urbana School District No. 116
Schedule of Property Tax Collections, Tax Revenue and Taxes Receivable
For the Year Ended June 30, 2015

Tax Levy Year	Tax Extension	Tax Collections			
		Prior	Year Ended June 30, 2015	Total to June 30, 2015	Percent
2010	\$ 31,096,370	\$ 31,014,731	\$ -	\$ 31,014,731	99.74%
2011	31,798,119	31,753,895	-	31,753,895	99.86%
2012	33,319,321	30,103,068	-	30,103,068	90.35%
2013	35,654,803	19,059,643	16,414,112	35,473,755	99.49%
2014	<u>35,843,840</u>	<u>-</u>	<u>19,045,762</u>	<u>19,045,762</u>	53.14%
	<u>\$ 167,712,453</u>	<u>\$ 111,931,337</u>		<u>\$ 147,391,211</u>	
Less – Taxes recognized in 2014			(8,223,407)		
Add – Additional taxes recognized in current year			<u>6,062,009</u>		
Net Tax Revenue			<u>\$ 33,298,476</u>		
Tax Revenue By Fund					
General					
			\$ 22,567,422		
			196,471		
			3,343,971		
			4,307,291		
			972,922		
			395,199		
			594,141		
			635,232		
			285,809		
			<u>18</u>		
			<u>\$ 33,298,476</u>		

Delinquent Reduction for			
Uncollected Taxes as of June 30, 2015	Taxes Written Off	Estimated Uncollectible Amounts	Taxes Receivable
\$ 81,639	\$ 81,639	\$ -	\$ -
44,224	44,224	-	-
3,216,253	3,216,253	-	-
181,048	181,048	-	-
<u>16,798,078</u>	<u>-</u>	<u>716,877</u>	<u>16,081,201</u>
<u>\$ 20,321,242</u>	<u>\$ 3,523,164</u>	<u>\$ 716,877</u>	<u>\$ 16,081,201</u>

Tax Receivable By Fund

General

Educational standard	\$ 10,963,237
Special education	95,493
Operations and Maintenance standard	1,626,870
Debt service	1,992,977
Transportation	480,762
Illinois Municipal Retirement standard	190,317
Social security	285,061
Tort	308,270
Life safety	137,625
Working cash	<u>589</u>
	<u>\$ 16,081,201</u>

Urbana School District No. 116
Schedule of Debt Service Requirements
June 30, 2015

	Year Ending June 30	Interest Rate	Principal	Interest	Total
Issue dated May 1, 2002					
Interest payable January 1 and July 1 of each year					
Paying Agent – UMB Bank, NA					
	2016	3.00%	\$ 2,675,000	\$ 516,391	\$ 3,191,391
	2017	3.00	2,820,000	374,000	3,194,000
	2018	3.00	2,960,000	229,500	3,189,500
	2019	3.00	<u>3,110,000</u>	<u>77,750</u>	<u>3,187,750</u>
			<u>\$11,565,000</u>	<u>\$ 1,197,641</u>	<u>\$12,762,641</u>
Issued dated September 1, 2010					
Interest payable June 1 and December 1 of each year					
Paying Agent – Deutsche Bank National Trust Company					
	2016	3.65%	\$ 152,000	\$ 35,806	\$ 187,806
	2017	3.65	163,000	30,259	193,259
	2018	3.65	175,000	24,309	199,309
	2019	3.65	187,000	17,922	204,922
	2020	3.65	201,000	11,096	212,096
	Thereafter		<u>103,000</u>	<u>3,759</u>	<u>106,759</u>
			<u>\$ 981,000</u>	<u>\$ 123,151</u>	<u>\$ 1,104,151</u>
Issued dated December 14, 2010					
Interest payable June 1 and December 1 of each year					
Paying Agent – UMB Bank, NA					
	2016	3.50%	\$ 490,000	\$ 883,003	\$ 1,373,003
	2017	4.00	530,000	863,828	1,393,828
	2018	4.25	585,000	840,796	1,425,796
	2019	4.55	645,000	813,691	1,458,691
	2020	4.80	1,215,000	769,858	1,984,858
	Thereafter		<u>12,415,000</u>	<u>3,262,398</u>	<u>15,677,398</u>
			<u>\$15,880,000</u>	<u>\$ 7,433,574</u>	<u>\$23,313,574</u>

Urbana School District No. 116
Schedule of Debt Service Requirements
June 30, 2015

	Year Ending June 30	Interest Rate	Principal	Interest	Total
Issued dated October 18, 2011					
Interest payable January 1 and July 1 of each year					
Paying Agent – UMB Bank, N.A.					
	2016	2.00%	\$ 325,000	\$ 145,863	\$ 470,863
	2017	2.25	345,000	138,731	483,731
	2018	2.50	360,000	130,350	490,350
	2019	2.75	370,000	120,763	490,763
	2020	3.00	370,000	110,126	480,126
	Thereafter		<u>3,005,000</u>	<u>394,873</u>	<u>3,399,873</u>
			<u>\$ 4,775,000</u>	<u>\$ 1,040,706</u>	<u>\$ 5,815,706</u>
Issued dated January 4, 2012					
Interest payable January 1 and July 1 of each year					
Paying Agent – UMB Bank, N.A.					
	2016	2.00%	\$ 940,000	\$ 207,050	\$ 1,147,050
	2017	2.00	955,000	188,100	1,143,100
	2018	2.25	975,000	167,581	1,142,581
	2019	2.50	1,000,000	144,113	1,144,113
	2020	2.75	1,025,000	117,518	1,142,518
	Thereafter		<u>3,535,000</u>	<u>177,563</u>	<u>3,712,563</u>
			<u>\$ 8,430,000</u>	<u>\$ 1,001,925</u>	<u>\$ 9,431,925</u>
Issued dated March 1, 2013					
Interest payable January 1 and July 1 of each year					
Paying Agent – UMB Bank, N.A.					
	2016	0.84%	<u>\$ 1,000,000</u>	<u>\$ 4,200</u>	<u>\$ 1,004,200</u>

Urbana School District No. 116
Schedule of Debt Service Requirements
June 30, 2015

	Year Ending June 30	Interest Rate	Principal	Interest	Total
Total Annual Debt Service Requirements for Bond					
	2016		\$ 5,582,000	\$ 1,792,313	\$ 7,374,313
	2017		4,813,000	1,594,918	6,407,918
	2018		5,055,000	1,392,536	6,447,536
	2019		5,312,000	1,174,239	6,486,239
	2020		2,811,000	1,008,598	3,819,598
	Thereafter		<u>19,058,000</u>	<u>3,838,593</u>	<u>22,896,593</u>
			<u>\$42,631,000</u>	<u>\$10,801,197</u>	<u>\$53,432,197</u>

Other Information (Unaudited)

(Unaudited)
Urbana School District No. 116
Champaign County, Illinois
Base CUSIP 158285
Annual Financial Continuing Disclosure information
For Period Ending June 30, 2015

DIRECT GENERAL OBLIGATION BONDED DEBT (PRINCIPAL ONLY)

YEAR ENDING DECEMBER 31	TOTAL EXISTING DEBT ⁽¹⁾
2016	\$5,430,000
2017	4,650,000
2018	4,880,000
2019	5,125,000
2020	2,610,000
2021	2,735,000
2022	2,860,000
2023	2,985,000
2024	2,245,000
2025	2,020,000
2026	2,100,000
2027	2,215,000
2028	1,795,000
 Total	 \$41,650,000

(1) Includes the following outstanding bonds:

- \$11,565,000 General Obligation Refunding School Bonds, Series 2002
- \$10,085,000 Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010A
- \$ 585,000 Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010B
- \$ 585,000 Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010C
- \$ 4,625,000 Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010D
- \$ 4,775,000 General Obligation Bonds (Alternate Revenue Source), Series 2011
- \$ 8,430,000 General Obligation Limited Tax Bonds, Series 2012
- \$ 1,000,000 General Obligation Limited Tax Bonds, Series 2013

(Unaudited)
Urbana School District No. 116
Champaign County, Illinois
Base CUSIP 158285
Annual Financial Continuing Disclosure information
For Period Ending June 30, 2015

SELECTED FINANCIAL INFORMATION

Estimated Full Value of Taxable Property, 2014 EAV	\$1,833,850,980
Equalized Assessed Valuation of Taxable Property, 2014 EAV	\$ 611,283,660 ⁽¹⁾
General Obligation Bonded Debt ⁽²⁾ :	\$ 20,995,000
Other General Obligation Debt ⁽³⁾	\$ 981,000
Total General Obligation Debt	\$ 21,976,000
Percentage to Full Value of Taxable Property:	1.20%
Percentage to Equalized Assessed Valuation:	3.60%
Percentage of Debt Limit (13.8% of EAV)	26.05%
Per Capita:	\$ 549.61
Population Estimate:	39,985

(1) Includes \$28,676,934 of tax increment finance and enterprise zone value.

(2) Alternate bonds issued by a school district do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation, unless ad valorem taxes have been extended pursuant to the general obligation, full faith and credit promise supporting the alternate bonds, in which case the amount of the alternate bonds then outstanding will be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shows that the alternate bonds have been paid from the pledged revenues supporting the alternate bonds for a complete fiscal year.

(3) Includes the District's outstanding Debt Certificates, Series 2010 in the amount of \$981,000.

COMPOSITION OF EQUALIZED ASSESSED VALUATION⁽¹⁾

	2010	2011	2012	2013	2014
Farm	\$ 10,367,560	\$ 11,005,040	\$ 11,590,861	\$ 12,169,861	\$ 12,674,351
Residential	427,251,137	415,581,777	401,780,587	393,486,693	385,084,903
Commercial	259,721,038	256,985,438	251,319,464	205,096,613	206,134,457
Industrial	7,856,890	7,728,010	7,705,260	7,733,770	7,194,820
Railroad	208,406	218,752	218,677	197,824	195,129
Total EAV	\$705,405,031	\$691,519,017	\$672,614,849	\$618,684,761	\$611,283,660
Percent Change+(-)		(1.97%)	(2.73%)	(8.02%)	(1.20%)

Source: Champaign County Clerk's Office

⁽¹⁾ Excludes \$30,603,860 of tax increment finance and enterprise zone value.

(Unaudited)
Urbana School District No. 116
Champaign County, Illinois
Base CUSIP 158285
Annual Financial Continuing Disclosure information
For Period Ending June 30, 2015

TAXES EXTENDED AND COLLECTED*

YEAR LEVIED/COL.	TAXES EXTENDED	TAXES COLLECTED	PERCENTAGE
2008/09	29,978,981	29,729,698	99.17%
2009/10	30,292,028	30,138,485	99.49%
2010/11	31,096,370	31,014,731	99.74%
2011/12	31,798,119	31,753,895	99.86%
2012/13	33,319,321	30,103,068	90.35%
2013/14	35,654,803	35,473,755	99.49%
2014/15	35,843,840	In Progress	

Source: Offices of the County Clerk and County Treasurer, Champaign County, Illinois

*Does not include mobile home distribution, back taxes or interest.

SCHOOL DISTRICT TAX RATES BY PURPOSE 2010-2014

(Per \$100 Equalized Assessed Valuation)

PURPOSE	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Education	\$2.9500	\$3.1831	\$3.3686	\$3.8545	\$3.9974
Bond	0.5585	0.5912	0.6902	0.8164	0.7266
Operations & Maintenance	0.4507	0.4300	0.4570	0.5700	0.5930
IMRF	0.0230	0.0253	0.0278	0.0680	0.0696
Transportation	0.1771	0.1178	0.1350	0.1610	0.1750
Working Cash	0.0001	0.0001	0.0001	0.0001	0.0001
Fire & Safety	0.0500	0.0500	0.0500	0.0500	0.0500
Special Education	0.0280	0.0279	0.0293	0.0340	0.0347
Liability	0.0746	0.0746	0.0924	0.1085	0.1125
Social Security	<u>0.0963</u>	<u>0.0983</u>	<u>0.1033</u>	<u>0.1005</u>	<u>0.1048</u>
Total	\$4.4083	\$4.5983	\$4.9537	\$5.7630	\$5.8637

Source: Champaign County Clerk's Office

(Unaudited)
Urbana School District No. 116
Champaign County, Illinois
Base CUSIP 158285
Annual Financial Continuing Disclosure information
For Period Ending June 30, 2015

2010-2014 REPRESENTATIVE TOTAL TAX RATES

(Per \$100 Equalized Assessed Valuation)

TAXING BODY	2010	2011	2012	2013	2014
The District	\$4.4083	\$4.5983	\$4.9537	\$5.7630	\$5.8637
Champaign County	0.7688	0.7841	0.8138	0.8511	0.8636
Champ. Co. Forest Preserve	0.0817	0.0843	0.0880	0.0931	0.0944
Parkland CCD No. 505	0.5064	0.5120	0.5191	0.5253	0.5259
The City	1.2942	1.3190	1.3550	1.3550	1.3462
Cunningham Township	0.1942	0.2030	0.2164	0.2472	0.2488
U-C Sanitary	0.0000	0.0000	0.0000	0.0000	0.0000
Urbana Park District	0.8586	0.9526	1.0115	1.1816	1.2013
C-U Mass Transit	0.2725	0.2831	0.2966	0.3198	0.3282
Public Health	0.1075	0.1102	0.1163	0.1259	0.1290
Total	\$8.4922	\$8.8466	\$9.3704	\$10.4620	\$10.6011

Source: Champaign County Clerk's Office

Note: The above table is a representative tax rate for a District property owner living in the City.

WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2010	7,045,827
2011	7,045,853
2012	7,045,873
2013	7,045,763
2014	7,045,791
2015	7,045,808

THE SCHOOL DISTRICT FINANCIAL PROFILE

The District's overall score for Fiscal Year 2014 as reported by ISBE in January 2015 is 3.25, thus placing the District in the Review category. The District's overall scores in Fiscal Years 2013 and 2012 were 2.65 and 3.35, respectively.

(Unaudited)
Urbana School District No. 116
Champaign County, Illinois
Base CUSIP 158285

Combined Statement of Revenues, Expenditures and Changes in Fund Balance
Fiscal Years Ending June 30, 2010 – June 30, 2015

	EDUCATIONAL	OPERATIONS & MAINT.	DEBT SERVICE	TRANS.	MUN. RET./ SOC. SEC.	CAPITAL PROJECTS	WORKING CASH	TORT	FIRE PREV. & LIFE SAFETY	MEMORANDUM TOTAL
Beginning Balance July 1, 2010	\$9,223,040	(\$1,694,766)	\$2,822,315	(\$337,863)	\$626,699	\$2,816,962	\$7,045,827	(\$208,973)	\$320,956	\$20,614,197
Revenues	51,796,354	3,096,445	4,352,339	1,976,547	882,886	3,314,595	3,684	499,884	349,356	66,272,090
Expenditures	48,564,967	3,372,042	6,239,407	1,918,364	998,503	11,409,906	-	677,076	118,375	73,298,640
Other	(320,390)	-	1,532,843	-	-	18,059,205	(3,658)	-	-	19,268,000
Ending Balance June 30, 2011	\$12,134,037	(\$1,970,363)	\$2,468,090	(\$279,680)	\$511,082	\$12,780,856	\$7,045,853	(\$386,165)	\$551,937	\$32,855,647
Beginning Balance July 1, 2011	\$12,134,037	(\$1,970,363)	\$2,468,090	(\$279,680)	\$511,082	\$12,780,856	\$7,045,853	(\$386,165)	\$551,937	\$32,855,647
Revenues	49,294,712	2,974,141	4,406,340	1,967,186	794,365	4,057,403	2,752	485,520	326,258	64,308,677
Expenditures	50,128,053	3,462,228	7,031,329	1,840,970	1,138,598	14,189,109	-	540,585	1,323,888	79,654,760
Other	(163,415)	-	2,686,267	-	-	13,359,880	(2,732)	-	-	15,880,000
Ending Balance June 30, 2012	\$11,137,281	(\$2,458,450)	\$2,529,368	(\$153,464)	\$166,849	\$16,009,030	\$7,045,873	(\$441,230)	(\$445,693)	\$33,389,564
Beginning Balance July 1, 2012	\$11,137,281	(\$2,458,450)	\$2,529,368	(\$153,464)	\$166,849	\$16,009,030	\$7,045,873	(\$441,230)	(\$445,693)	\$33,389,564
Revenues	51,622,893	2,991,429	4,835,692	1,806,256	835,291	3,192,718	1,414	549,067	328,635	66,163,395
Expenditures	55,524,043	3,940,442	7,792,041	2,116,712	1,267,829	11,619,312	130	673,713	64,837	82,999,059
Other	(170,057)	-	2,932,767	-	-	238,684	(1,394)	-	-	3,000,000
Ending Balance June 30, 2013	\$7,066,074	(\$3,407,463)	\$2,505,786	(\$463,920)	(\$265,689)	\$7,821,120	\$7,045,763	(\$565,876)	(\$181,895)	\$19,553,900
Beginning Balance July 1, 2013	\$7,066,074	(\$3,407,463)	\$2,505,786	(\$463,920)	(\$265,689)	\$7,821,120	\$7,045,763	(\$565,876)	(\$181,895)	\$19,553,900
Revenues	58,423,961	3,821,892	6,111,631	1,947,818	1,106,512	3,253,650	1,300	821,760	359,739	75,848,263
Expenditures	55,747,471	3,771,906	7,500,305	1,989,555	1,286,650	3,367,195	-	476,414	61,025	74,200,521
Other	(173,780)	0	1,185,519	-	-	(1,010,467)	(1,272)	-	-	-
Ending Balance June 30, 2014	\$9,568,784	(\$3,357,477)	\$2,302,631	(\$505,657)	(\$445,827)	\$6,697,108	\$7,045,791	(\$220,530)	\$116,819	\$21,201,642
Beginning Balance July 1, 2014	\$9,568,784	(\$3,357,477)	\$2,302,631	(\$505,657)	(\$445,827)	\$6,697,108	\$7,045,791	(\$220,530)	\$116,819	\$21,201,642
Revenues	54,206,305	3,394,240	4,914,380	1,908,192	991,792	3,322,474	940	636,801	285,964	69,661,088
Expenditures	56,182,024	3,505,272	7,536,992	1,924,269	1,436,543	1,429,502	-	907,880	47,246	72,969,728
Other	(179,948)	-	2,397,209	-	526,347	(2,216,338)	(923)	-	-	526,347
Ending Balance June 30, 2015	\$7,413,117	(\$3,468,509)	\$2,077,228	(\$521,734)	(\$364,231)	\$6,373,742	\$7,045,808	(\$491,609)	\$355,537	\$18,419,349

(Unaudited)
Urbana School District No. 116
Champaign County, Illinois
Base CUSIP 158285

Combined Statement of Revenues, Expenditures and Changes in Fund Balance
Budget, Fiscal Year Ending June 30, 2015

	EDUCATIONAL	OPERATIONS & MAINT.	DEBT SERVICE	TRANS.	MUN. RET./ SOC. SEC.	CAPITAL PROJECTS	WORKING CASH	TORT	FIRE PREV. & LIFE SAFETY	MEMORANDUM TOTAL
Estimated Beginning Balance, July 1, 2014	\$9,568,784	(\$3,357,477)	\$2,302,631	(\$505,657)	(\$445,827)	\$6,697,108	\$7,045,791	(\$220,530)	\$116,819	\$21,201,642
Revenues	46,984,635	3,601,262	5,276,075	1,912,828	1,047,219	3,200,000	5,935	666,878	307,474	63,002,306
Expenditures	47,846,902	3,787,068	7,537,351	1,944,521	1,243,418	2,491,410	-	760,815	20,000	65,631,485
Other	(170,953)	-	2,401,264	-	-	(2,225,311)	(5,000)	-	-	-
Ending Balance, June 30, 2015	\$8,535,564	(\$3,543,283)	\$2,442,619	(\$537,350)	(\$642,026)	\$5,180,387	\$7,046,726	(\$314,467)	\$404,293	\$18,572,463

(Unaudited)
Urbana School District No. 116
June 30, 2015

**GENERAL FUND REVENUE SOURCES,
FISCAL YEARS ENDING JUNE 30, 2009-JUNE 30, 2015**

	Year Ended 6/30/15	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	Year Ended 6/30/10	Year Ended 6/30/09
Local Sources	66.30%	63.22%	60.56%	59.35%	63.61%	59.02%	57.30%
State Sources	22.84%	24.50%	24.47%	25.98%	22.62%	24.87%	29.82%
Federal Sources	10.86%	12.28%	14.97%	14.67%	13.77%	16.11%	12.88%
TOTAL	100%	100%	100%	100%	100%	100%	100%