

**Urbana School District No. 116**  
**Urbana, Illinois**

Independent Auditor's Report and Annual Financial Statements

As of and for the year ended June 30, 2016



**Urbana School District No. 116**  
**June 30, 2016**

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## June 30, 2016

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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, 2016, 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, whether 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, 2016, or the results of its operations for the year then ended.

### **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. Our opinion on the basic financial statements is not affected by this missing information.

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 combined 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**

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 our report dated October 12, 2016, 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 12, 2016

**Independent Auditor's Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Based on an Audit of the Financial Statements Performed  
in Accordance with *Government Auditing Standards***

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

We have audited, 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, the combined financial statements and related notes as listed in the table of contents of Urban School District No. 116 (District), as of and for the year ended June 30, 2016, and have issued our report thereon dated October 12, 2016, which expressed an adverse opinion because the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America.

### **Internal Control Over Financial Reporting**

Management of the District is responsible for establishing and maintaining effective internal control over financial reporting (internal control). In planning and performing our audit, we considered the District's internal control to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

## **Compliance**

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

We also noted certain matters that we reported to the District's management in a separate letter dated October 12, 2016.

## **Purpose of This Report**

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

*BKD, LLP*

Decatur, Illinois  
October 12, 2016



**Urbana School District No. 116**  
**Combined Balance Sheet**  
**All Fund Types and Account Groups**  
**June 30, 2016**

	<b>Governmental Fund Types</b>			
	<b>General</b>	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>
<b>Assets and Other Debits</b>				
<b>Assets</b>				
Cash and investments	\$ 15,339,347	\$ 222,351	\$ 2,601,904	\$ 5,472,009
Receivables				
Property taxes	13,063,278	1,229,658	2,021,985	136,689
Governmental claims	3,929,191	155,770	-	-
Tuition	84,364	-	-	-
Other	129,363	-	-	-
Due from other funds	4,690,000	-	-	-
Inventories	62,585	-	-	-
Land	-	-	-	-
Building and improvements	-	-	-	-
Equipment	-	-	-	-
Transportation equipment	-	-	-	-
<b>Other Debits</b>				
Amount available in debt service fund	-	-	-	-
Amount to be provided for payment of general long-term debt	-	-	-	-
<b>Total assets and     other debits</b>	<b><u>\$ 37,298,128</u></b>	<b><u>\$ 1,607,779</u></b>	<b><u>\$ 4,623,889</u></b>	<b><u>\$ 5,608,698</u></b>

Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)
	General Fixed Assets	General Long- term Debt	
Agency			
\$ 1,329,496	\$ -	\$ -	\$ 24,965,107
-	-	-	16,451,610
-	-	-	4,084,961
-	-	-	84,364
-	-	-	129,363
-	-	-	4,690,000
-	-	-	62,585
-	978,937	-	978,937
-	117,654,572	-	117,654,572
-	19,801,710	-	19,801,710
-	96,446	-	96,446
-	-	3,049,019	3,049,019
-	-	37,165,981	37,165,981
<u>\$ 1,329,496</u>	<u>\$ 138,531,665</u>	<u>\$ 40,215,000</u>	<u>\$ 229,214,655</u>

**Urbana School District No. 116**  
**Combined Balance Sheet**  
**All Fund Types and Account Groups**  
**June 30, 2016**

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
<b>Liabilities, Fund Balance and Other Credits</b>				
<b>Liabilities</b>				
Accrued liabilities	\$ 1,222,368	\$ -	\$ -	\$ -
Due to other funds	3,990,000	700,000	-	-
Due to student activity groups	-	-	-	-
Deferred revenue	9,405,717	886,538	1,455,986	98,011
Accounts payable	355,163	471,749	-	337,649
Salaries payable	3,940,770	-	-	-
Other	611,560	43,140	118,884	114,893
General obligation bonds	-	-	-	-
	<u>19,525,578</u>	<u>2,101,427</u>	<u>1,574,870</u>	<u>550,553</u>
Total liabilities				
<b>Fund Balances (Deficit) and Other Credits</b>				
<b>Credits</b>				
Investment in general fixed assets	-	-	-	-
Fund Balances (Deficit)				
Reserved for inventories	62,585	-	-	-
Unreserved				
Undesignated	<u>17,709,965</u>	<u>(493,648)</u>	<u>3,049,019</u>	<u>5,058,145</u>
Total fund balances (deficit) and other credits	<u>17,772,550</u>	<u>(493,648)</u>	<u>3,049,019</u>	<u>5,058,145</u>
Total liabilities, fund balances (deficit) and other credits	<u>\$ 37,298,128</u>	<u>\$ 1,607,779</u>	<u>\$ 4,623,889</u>	<u>\$ 5,608,698</u>

Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)
	General Fixed Assets	General Long- term Debt	
Agency			
\$ -	\$ -	\$ -	\$ 1,222,368
-	-	-	4,690,000
1,329,496	-	-	1,329,496
-	-	-	11,846,252
-	-	-	1,164,561
-	-	-	3,940,770
-	-	-	888,477
-	-	40,215,000	40,215,000
<u>1,329,496</u>	<u>-</u>	<u>40,215,000</u>	<u>65,296,924</u>
-	138,531,665	-	138,531,665
-	-	-	62,585
<u>-</u>	<u>-</u>	<u>-</u>	<u>25,323,481</u>
<u>-</u>	<u>138,531,665</u>	<u>-</u>	<u>163,917,731</u>
<u>\$ 1,329,496</u>	<u>\$ 138,531,665</u>	<u>\$ 40,215,000</u>	<u>\$ 229,214,655</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, 2016**

	<b>Governmental Fund Types</b>			
	<b>General</b>	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>
<b>Revenues</b>				
Local sources	\$ 37,895,769	\$ 2,979,444	\$ 5,317,588	\$ 3,716,349
State sources	14,107,452	809,958	-	-
Federal sources	7,482,377	68,059	592,409	-
On behalf contributions	9,525,990	-	-	-
Total revenues	<u>69,011,588</u>	<u>3,857,461</u>	<u>5,909,997</u>	<u>3,716,349</u>
<b>Expenditures</b>				
Current				
Instruction	29,986,187	491,867	-	-
Support services	19,603,775	2,939,711	-	4,459,033
Community services	1,465,470	33,566	-	-
Non-programmed charges	721,354	-	-	-
Capital outlay	618,722	-	-	1,473,050
On-behalf disbursements	9,525,990	-	-	-
Debt service				
Principal	-	-	5,582,000	-
Interest and service charges	-	-	1,793,953	-
Total expenditures	<u>61,921,498</u>	<u>3,465,144</u>	<u>7,375,953</u>	<u>5,932,083</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>7,090,090</u>	<u>392,317</u>	<u>(1,465,956)</u>	<u>(2,215,734)</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from bond issuance	-	-	-	3,166,000
Operating transfers in (out)	183,653	-	2,437,747	(2,621,400)
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	<u>7,273,743</u>	<u>392,317</u>	<u>971,791</u>	<u>(1,671,134)</u>
<b>Fund Balances (Deficit)</b>				
July 1, 2015	<u>10,498,807</u>	<u>(885,965)</u>	<u>2,077,228</u>	<u>6,729,279</u>
June 30, 2016	<u>\$ 17,772,550</u>	<u>\$ (493,648)</u>	<u>\$ 3,049,019</u>	<u>\$ 5,058,145</u>

**Totals  
(Memorandum  
Only)**

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\$ 49,909,150  
14,917,410  
8,142,845  
9,525,990  

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82,495,395

30,478,054  
27,002,519  
1,499,036  
721,354  
2,091,772  
9,525,990

5,582,000

1,793,953  

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78,694,678

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3,800,717

3,166,000  

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6,966,717

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18,419,349

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\$ 25,386,066

**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, 2016**

	General		Governmental Special Revenue	
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Local sources	\$ 37,895,769	\$ 37,672,046	\$ 2,979,444	\$ 2,777,736
State sources	14,107,452	14,748,324	809,958	786,630
Federal sources	7,482,377	7,453,184	68,059	60,361
On behalf contributions	9,525,990	-	-	-
Total revenues	69,011,588	59,873,554	3,857,461	3,624,727
<b>Expenditures</b>				
Current				
Instruction	29,986,187	30,798,594	491,867	453,684
Support services	19,603,775	19,717,104	2,939,711	2,868,778
Community services	1,465,470	1,520,528	33,566	36,561
Non-programmed charges	721,354	873,940	-	-
Capital outlay	618,722	1,076,623	-	-
On-behalf disbursements	9,525,990	-	-	-
Debt service				
Principal	-	-	-	-
Interest and service charges	-	-	-	-
Total expenditures	61,921,498	53,986,789	3,465,144	3,359,023
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	7,090,090	5,886,765	392,317	265,704
<b>Other Financing Sources (Uses)</b>				
Proceeds from bond issuance	-	-	-	-
Operating transfers in (out)	183,653	(186,807)	-	-
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	7,273,743	5,699,958	392,317	265,704
<b>Fund Balances (Deficit)</b>				
July 1, 2015	10,498,807	10,498,807	(885,965)	(885,965)
June 30, 2016	\$ 17,772,550	\$ 16,198,765	\$ (493,648)	\$ (620,261)

Fund Types				Totals	
Debt Service		Capital Projects		(Memorandum Only)	
Actual	Budget	Actual	Budget	Actual	Budget
\$ 5,317,588	\$ 5,225,771	\$ 3,716,349	\$ 3,767,177	\$ 49,909,150	\$ 49,442,730
-	-	-	-	14,917,410	15,534,954
592,409	589,233	-	-	8,142,845	8,102,778
-	-	-	-	9,525,990	-
<u>5,909,997</u>	<u>5,815,004</u>	<u>3,716,349</u>	<u>3,767,177</u>	<u>82,495,395</u>	<u>73,080,462</u>
-	-	-	-	30,478,054	31,252,278
-	-	4,459,033	5,844,967	27,002,519	28,430,849
-	-	-	-	1,499,036	1,557,089
-	-	-	-	721,354	873,940
-	-	1,473,050	1,679,199	2,091,772	2,755,822
-	-	-	-	9,525,990	-
5,582,000	5,582,000	-	-	5,582,000	5,582,000
1,793,953	1,794,314	-	-	1,793,953	1,794,314
<u>7,375,953</u>	<u>7,376,314</u>	<u>5,932,083</u>	<u>7,524,166</u>	<u>78,694,678</u>	<u>72,246,292</u>
<u>(1,465,956)</u>	<u>(1,561,310)</u>	<u>(2,215,734)</u>	<u>(3,756,989)</u>	<u>3,800,717</u>	<u>834,170</u>
-	-	3,166,000	-	3,166,000	-
<u>2,437,747</u>	<u>2,441,440</u>	<u>(2,621,400)</u>	<u>(2,254,633)</u>	<u>-</u>	<u>-</u>
<u>971,791</u>	<u>880,130</u>	<u>(1,671,134)</u>	<u>(6,011,622)</u>	<u>6,966,717</u>	<u>834,170</u>
<u>2,077,228</u>	<u>2,077,228</u>	<u>6,729,279</u>	<u>6,729,279</u>	<u>18,419,349</u>	<u>18,419,349</u>
<u>\$ 3,049,019</u>	<u>\$ 2,957,358</u>	<u>\$ 5,058,145</u>	<u>\$ 717,657</u>	<u>\$ 25,386,066</u>	<u>\$ 19,253,519</u>



**Urbana School District No. 116**  
**Notes to Financial Statements**  
**June 30, 2016**

**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 Tort 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, 2016

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

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### ***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.

**Urbana School District No. 116**  
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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 fund balances 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 15, 2015.

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.

**Urbana School District No. 116**  
**Notes to Financial Statements**  
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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).

**Urbana School District No. 116**  
**Notes to Financial Statements**  
**June 30, 2016**

**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, 2016, 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, 2016, 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, 2016 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 percent investment in any one issuer disclosure.

**Urbana School District No. 116**  
**Notes to Financial Statements**  
**June 30, 2016**

**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	\$ 24,167,964
Investments	<u>797,143</u>
	<u>\$ 24,965,107</u>
Included in the following combined balance sheet captions	
Cash and investments	<u>\$ 24,965,107</u>

**Investment Income**

Investment income for the year ended June 30, 2016 consisted of:

Interest income	<u>\$ 26,220</u>
-----------------	------------------

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District has money market mutual funds and Illinois Funds that are both valued using Level 2 inputs.

**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 2015 levy was passed by the Board on November 17, 2015, 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.

# Urbana School District No. 116

## Notes to Financial Statements

June 30, 2016

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:

	<b>Maximum Percent</b>	<b>Actual Percent</b>	
	<b>2015 Levy</b>	<b>2015 Levy</b>	<b>2014 Levy</b>
Educational	4.0000	3.9999	3.9974
Tort Immunity	As Needed	.1131	.1125
Special Education	.8000	.0350	.0347
Operations and Maintenance	.7500	.6030	.5930
Bond and Interest	As Needed	.7353	.7266
Transportation	As Needed	.2211	.1750
Illinois Municipal Retirement	As Needed	.1118	.0696
Social Security	As Needed	.1131	.1048
Fire Prevention and Safety	.1000	.0500	.0500
Working Cash	.0500	<u>.0001</u>	<u>.0001</u>
		<u>5.9824</u>	<u>5.8637</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 were made in the years ended June 30, 2016 and 2015, respectively. The remaining liability of \$795,000 is included as other liabilities on the balance sheet as of June 30, 2016.

Through June 30, 2016, the District has received approximately \$6,569,000 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, 2016, are summarized as follows:

<b>Fund Due To</b>	<b>Fund Due From</b>	<b>Amount</b>
Working Cash	Operations and Maintenance	\$ 3,550,000
Working Cash	Adult Education	240,000
Working Cash	Tort	200,000
Working Cash	Transportation	<u>700,000</u>
		<u>\$ 4,690,000</u>



**Urbana School District No. 116**  
**Notes to Financial Statements**  
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There were transfers to the Debt Service Fund from the Educational Fund (\$187,807) and the Capital Projects Funds (\$2,251,455) during the year ended June 30, 2016 for debt service payments. There was also a transfer to the Educational Fund from the Working Cash Fund (\$2,490).

**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, 2016, 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:

	<b>Balance July 1, 2015</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2016</b>
Land	\$ 976,120	\$ 2,817	\$ -	\$ 978,937
Buildings and improvements	111,942,159	5,712,413	-	117,654,572
Equipment	19,198,545	603,165	-	19,801,710
Transportation equipment	<u>96,446</u>	<u>-</u>	<u>-</u>	<u>96,446</u>
	<u>131,237,150</u>	<u>6,315,578</u>	<u>-</u>	<u>137,552,728</u>
Total	<u>\$132,213,270</u>	<u>\$ 6,318,395</u>	<u>\$ -</u>	<u>\$138,531,665</u>

**Urbana School District No. 116**  
**Notes to Financial Statements**  
**June 30, 2016**

**Note 7: General Long-term Debt**

The following is a summary of debt transactions of the District for the year ended June 30, 2016:

	<b>General Obligation Bonds</b>
Debt outstanding, July 1, 2015	\$ 42,631,000
New debt issued	3,166,000
Debt retired or paid	(5,582,000)
Debt outstanding, June 30, 2016	\$ 40,215,000

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 percent to 5.375 percent. 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, 2016 is \$3,485,961. 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, 2016 was \$8,890,000 with \$2,820,000 due within the next year.

On September 1, 2010, the District issued \$1,768,000 in Debt Certificates, Series 2010 with an interest rate of 3.65 percent. The bond proceeds were used to fund energy efficient projects. A balance of \$829,000 is outstanding at June 30, 2016, of which \$163,000 is due within the next year.

# Urbana School District No. 116

## Notes to Financial Statements

June 30, 2016

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 percent-6.60 percent. The bond proceeds were used to fund building improvements, additions and repairs. A balance of \$15,390,000 is outstanding at June 30, 2016, of which \$530,000 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 percent to 3.75 percent. The bond proceeds were used to fund building improvements, additions and repairs. A balance of \$4,450,000 is outstanding at June 30, 2016, of which \$345,000 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 percent to 3.00 percent. The bond proceeds were used to fund the working cash fund. A balance of \$7,490,000 is outstanding at June 30, 2016, of which \$955,000 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 percent to 0.84 percent. The bond proceeds were used to fund the working cash fund. The bonds were paid off during the year ended June 30, 2016.

On February 23, 2016, the District issued \$3,166,000 in Taxable General Obligation Limited Tax Bonds, Series 2016 with an interest rate of 1.81 percent. The bond proceeds were used to fund the working cash fund. A balance of \$3,166,000 is outstanding at June 30, 2016, of which \$999,000 is due within the next year.

Interest rates for the outstanding bond issues range from 0.84 percent to 6.60 percent. As of June 30, 2016, the future debt service requirements for bonds are as follows:

	<b>Bond Principal</b>	<b>Bond Interest</b>	<b>Total</b>
2017	\$ 5,812,000	\$ 1,663,557	\$ 7,475,557
2018	6,109,000	1,422,220	7,531,220
2019	6,425,000	1,184,312	7,609,312
2020	2,811,000	1,008,598	3,819,598
2021	2,838,000	898,579	3,736,579
2022-2028	16,220,000	2,940,014	19,160,014
	\$ 40,215,000	\$ 9,117,280	\$ 49,332,280

The District has a legal debt margin of \$43,711,049 based on the 2015 assessed valuation of \$608,159,777.

# Urbana School District No. 116

## Notes to Financial Statements

June 30, 2016

### 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, 2016, 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](http://www.imrf.org).

The employees covered by the Plan at December 31, 2015 are:

Inactive employees or beneficiaries currently receiving benefits	285
Inactive employees entitled to but not yet receiving benefits	526
Active employees	<u>308</u>
	<u>1,119</u>

**Urbana School District No. 116**  
**Notes to Financial Statements**  
**June 30, 2016**

**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 2016 was 11.52 percent. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

For the year ended December 31, 2015, employees contributed \$412,467 and the District contributed \$991,825 to the IMRF Plan.

**Net Pension Liability**

The District's net pension liability was measured as of December 31, 2015, for the year ended June 30, 2016, 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, 2015, 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, 2015, valuations were based on the results of an actuarial experience study for the period 2008 through 2010.

# Urbana School District No. 116

## Notes to Financial Statements

June 30, 2016

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:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
U.S. Equities	38%	7.39%
International Equities	17%	7.59%
Fixed Income	27%	3.00%
Real Estate	8%	6.00%
Alternative Investments	9%	
Private Equity		8.15%
Hedge Funds		5.25%
Commodities		2.75%
Short-term Investments	<u>1%</u>	2.25%
	<u>100%</u>	

### ***Discount Rate***

The discount rate used to measure the total pension liability was 7.49 percent for the year ended December 31, 2015. 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.

# Urbana School District No. 116

## Notes to Financial Statements

June 30, 2016

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

	<b>2015</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability/(Asset)</b>
	<b>(a)</b>	<b>(b)</b>	<b>(a)-(b)</b>
Balance, beginning of year	\$ <u>38,471,320</u>	\$ <u>35,601,720</u>	\$ <u>2,869,600</u>
Changes for the year:			
Service cost	916,627	-	916,627
Interest	2,853,867	-	2,853,867
Differences between expected and actual experience	594,466	-	594,466
Changes in assumptions	96,662	-	96,662
Contributions - employer	-	991,825	(991,825)
Contributions - employee	-	412,467	(412,467)
Net investment income	-	177,129	(177,129)
Benefit payments, including refunds of employee contributions	(1,756,154)	(1,756,154)	-
Other changes	<u>-</u>	<u>57,606</u>	<u>(57,606)</u>
Net changes	<u>2,705,468</u>	<u>(117,127)</u>	<u>2,822,595</u>
Balance, end of year	\$ <u>41,176,788</u>	\$ <u>35,484,593</u>	\$ <u>5,692,195</u>

The net pension liability (asset) of the District has been calculated using a discount rate of 7.49%. The following presents the net pension asset using a discount rate 1% higher and 1% lower than the current rate.

	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
	<b>(6.49%)</b>	<b>Discount Rate</b>	<b>(8.49%)</b>
	<b>(6.49%)</b>	<b>(7.49%)</b>	<b>(8.49%)</b>
Total pension liability	\$ 46,399,895	\$ 41,176,788	\$ 36,846,653
Plan fiduciary net position	<u>35,484,593</u>	<u>35,484,593</u>	<u>35,484,593</u>
District's net pension liability (asset)	<u>\$ 10,915,302</u>	<u>\$ 5,692,195</u>	<u>\$ 1,362,060</u>

**Urbana School District No. 116**  
**Notes to Financial Statements**  
**June 30, 2016**

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

For the year ended June 30, 2016, 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 \$2,029,427. At June 30, 2016, 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:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 400,068	\$ -
Changes of assumptions	543,148	-
Net difference between projected and actual earning on pension plan investments	2,271,018	-
Total	\$ 3,214,234	\$ -

At June 30, 2016, amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2016, related to pensions will be recognized in pension expense as follows:

2017	\$ 1,325,538
2018	800,762
2019	591,541
2020	496,393
	\$ 3,214,234

***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.



# Urbana School District No. 116

## Notes to Financial Statements

### June 30, 2016

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.

#### ***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, 2016, 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, 2016, 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 \$9,251,473 in pension contributions from the State of Illinois.

**Urbana School District No. 116**  
**Notes to Financial Statements**  
**June 30, 2016**

**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, 2016 were \$148,804 and would have been recorded as deferred outflows because they were paid after the June 30, 2015 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, 2016, the employer pension contribution was 36.06 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2016, salaries totaling \$1,005,416 were paid from federal and special trust funds that required employer contributions of \$362,553. These contributions would have been recorded as deferred outflows because they were paid after the June 30, 2015 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, 2016, there were no District ERO contributions.

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, 2016, there were \$13,111 in 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.

# Urbana School District No. 116

## Notes to Financial Statements

June 30, 2016

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

At June 30, 2016, 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	\$	7,986,097
State's proportionate share of the net pension liability associated with the District		<u>166,117,290</u>
Total		<u>\$ 174,103,387</u>

The net pension liability was measured as of June 30, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014, and rolled forward to June 30, 2015. 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, 2015, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2015, the District's proportion was 0.0121906395 percent which is a decrease of .0075484042 from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the District would have recognized pension expense and revenue of \$106,473 for support provided by the state under the accrual method. At June 30, 2016, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	<b>2016</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 2,968	\$ 8,754
Changes of assumptions	110,439	-
Net difference between projected and actual earning on pension plan investments	158,159	279,646
Changes in proportion and differences between the District's contributions and proportionate share of contributions	1,333,966	3,844,127
District's contributions subsequent to the measurement date	<u>511,357</u>	<u>-</u>
Total	<u>\$ 2,116,889</u>	<u>\$ 4,132,527</u>

# Urbana School District No. 116

## Notes to Financial Statements

June 30, 2016

\$511,357 reported 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, 2017. 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:

2017	\$ (577,446)
2018	(577,446)
2019	(577,446)
2020	<u>(794,657)</u>
	<u>\$ (2,526,995)</u>

### **Actuarial Assumptions**

The total pension liability in the June 30, 2015 actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	varies by amount of service credit
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates used on a fully-generational basis using projection table MP-2014.

The actuarial assumptions for the years ended June 30, 2015 and 2014 were different. The actuarial assumptions used in the June 30, 2015 valuation were based on the 2015 actuarial experience analysis. The investment return assumption remained at 7.50 percent, salary increase assumptions were lowered, retirement rates were increased, mortality updates were made and other assumptions were revised. 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 from their 2013 levels.

# Urbana School District No. 116

## Notes to Financial Statements

June 30, 2016

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:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
U.S. large cap	18%	7.53%
Global equity excluding U.S.	18%	7.88%
Aggregate bonds	16%	1.57%
U.S. TIPS	2%	2.82%
NCREIF	11%	5.11%
Opportunistic real estate	4%	9.09%
ARS	8%	2.57%
Risk parity	8%	4.87%
Diversified inflation strategy	1%	3.26%
Private equity	<u>14%</u>	12.33%
	<u>100%</u>	

### **Discount Rate**

At June 30, 2015, the discount rate used to measure the total pension liability was a blended rate of 7.47 percent, which was a change from the June 30, 2014 rate of 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.

At June 30, 2014, the discount rate used to measure the total pension liability was 7.50 percent. The discount rate was the same as the actuarially-assumed rate of return on investments that year because TRS’s fiduciary net position and the subsidy provided by Tier II were sufficient to cover all projected benefit payments.

# Urbana School District No. 116

## Notes to Financial Statements

June 30, 2016

***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 7.47 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 (6.47 percent) or 1-percentage point higher (8.47 percent) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District’s proportionate share of the net pension liability	\$ 9,868,858	\$ 7,986,097	\$ 6,442,182

**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.

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 1.07 percent of pay during the year ended June 30, 2016. State of Illinois contributions were \$274,516 and the District recognized revenue and expenditures of this amount during the year.

**Urbana School District No. 116**  
**Notes to Financial Statements**  
**June 30, 2016**

- **Employer contributions to the THIS Fund.** The District also makes contributions to THIS Fund. The employer THIS Fund contribution was .80 percent during the year ended June 30, 2016. For the year ended June 30, 2016, the District paid \$205,246 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, 2016, was approximately \$12,665,000. 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, 2016, the District recorded a liability of \$175,641.

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.

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.

# Urbana School District No. 116

## Notes to Financial Statements

June 30, 2016

### 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, 2016, under the agreements were \$1,798,521, \$1,087,527 and \$1,620,453, respectively.

### Note 13: Overexpenditure of Budget

The following funds overspent their budget for the year ended June 30, 2016. The overexpenditures were offset by revenue receipts in excess of budget and carryover funds from prior years.

Operations and Maintenance	\$	77,201
Transportation		22,053
Illinois Municipal Retirement Fund		84,068
Urbana Indoor Aquatic Center Fund		8,055

### Note 14: Deficit Fund Balances

The following funds had a deficit balance as of June 30, 2016. The deficits will be resolved by decreasing future expenditures.

Operations and Maintenance Fund	\$	(2,394,021)
Tort Fund		(195,233)
Transportation Fund		(202,487)
Illinois Municipal Retirement Fund		(291,161)
Facilities Sales Tax Project		(11,597)

### Note 15: Tort Immunity

Total expenditures for the year for tort immunity were \$523,974. A detail of such expenditures is as follows:

Insurance	\$	388,894
Purchased Services		130,785
Capital Outlay		<u>4,295</u>
	\$	<u>523,974</u>



# Urbana School District No. 116

## Notes to Financial Statements

June 30, 2016

### **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, 2016, accident claims of \$1,768,904 were paid with \$277,614 of actuarially-determined incurred but not reported claims. At June 30, 2016, \$277,614 is included in the Tort Fund as a liability to cover these claims.

### **Note 17: Facilities Occupation Sales Tax**

Champaign County, Illinois imposes a 1 percent county sales tax which is to be used exclusively for school facility purposes. The District received \$3,292,754 from this tax during the year ended June 30, 2016, 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, 2016**

	<u>2016</u>	<u>2015</u>
<b>Total Pension Liability</b>		
Service cost	\$ 916,627	\$ 919,257
Interest	2,853,867	2,596,433
Changes of benefit terms	—	—
Differences between expected and actual experience	594,466	41,832
Changes of assumptions	96,662	1,562,418
Benefit payments, including refunds of employee contributions	<u>(1,756,154)</u>	<u>(1,616,184)</u>
<b>Net Change in Total Pension Liability</b>	2,705,468	3,503,756
<b>Total Pension Liability - Beginning</b>	<u>38,471,320</u>	<u>34,967,564</u>
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 41,176,788</u>	<u>\$ 38,471,320</u>
<b>Plan Fiduciary Net Position</b>		
Contributions - employer	\$ 991,825	\$ 937,352
Contributions - employee	412,467	390,853
Net investment income	177,129	2,045,484
Benefit payments, including refunds of employee contributions	(1,756,154)	(1,616,184)
Other	<u>57,606</u>	<u>167,708</u>
<b>Net Change in Plan Fiduciary Net Position</b>	<u>(117,127)</u>	<u>1,925,213</u>
<b>Plan Fiduciary Net Position - Beginning</b>	<u>35,601,720</u>	<u>33,676,507</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 35,484,593</u>	<u>\$ 35,601,720</u>
<b>Net Pension Liability - Ending (a) – (b)</b>	<u>\$ 5,692,195</u>	<u>\$ 2,869,600</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	86.18%	92.54%
<b>Covered-Employee Payroll</b>	\$ 8,386,103	\$ 7,911,529
<b>Net Pension Liability as a Percentage of Covered-Employee Payroll</b>	67.88%	36.17%

**Urbana School District No. 116**  
**Schedule of District Contributions (IMRF Plan)**  
**June 30, 2016**

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	\$ 976,055	\$ 937,352	\$ 38,703	\$ 8,236,754	11.35%
2015	982,013	991,525	(9,812)	8,386,103	11.83%

**Valuation Date:**

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which is 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  
Taxing bodies (Regular, SLEP and ECO groups): 28-year closed period until remaining period reaches 15 years (then 15-year rolling period).  
Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.  
SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 23 years for most employers (two employers were financed over 32 years).

Asset valuation method: 5-Year smoother market; 20% corridor

Wage Growth: 4.40%

Price Inflation: 3.0% – approximate; No explicit price inflation assumption is used in this valuation

Salary increases: 4.40% to 16.00%, 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.

**Urbana School District No. 116**  
**Schedule of District Contributions (IMRF Plan)**  
**June 30, 2016**

Mortality: RP-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**

Notes: There were no benefit changes during the year.

*\* Based on Valuation Assumptions used in the December 31, 2013 actuarial valuation*

**Urbana School District No. 116**  
**Schedule of the District's Proportionate Share**  
**of the Net Pension Liability (TRS Plan)**  
**June 30, 2016**

	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	.0121906395%	.0197390437%
District's proportionate share of the net pension liability	\$ 7,986,097	\$ 12,012,841
State's proportionate share of the net pension liability associated with the District	<u>166,117,290</u>	<u>153,893,974</u>
<b>Total</b>	<u>\$ 174,103,387</u>	<u>\$ 165,906,815</u>
District's covered-employee payroll	<u>\$ 25,655,777</u>	<u>\$ 25,596,033</u>
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	31.13%	46.93%
Plan fiduciary net position as a percentage of the total pension liability	41.5%	43.0%

\*The amounts presented were determined as of the prior fiscal-year end (measurement date).

**Urbana School District No. 116**  
**Schedule of the District Contributions (TRS Plan)**  
**June 30, 2016**

	<b>2016</b>	<b>2015</b>
Contractually required contribution	\$ 148,804	\$ 148,653
Contributions in relation to the contractually required contribution	148,804	148,653
Contribution deficiency (excess)	\$ -	\$ -
District's covered-employee payroll	\$ 25,655,777	\$ 25,596,033
Contributions as a percentage of covered-employee payroll	0.58%	0.58%

**Notes to Schedule:**

**Changes of assumptions.** Amounts reported in 2015 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 salary increases that vary by service credit. In 2014, assumptions used were an investment rate of return of 7.50 percent, an inflation rate of 3.00 percent and real return of 4.50 percent, and salary increases of 5.75 percent.

## **Supplementary Information**



**Urbana School District No. 116**  
**General Fund**  
**Combining Balance Sheet**  
**June 30, 2016**

	General Fund					Total
	General Educational Fund	Adult Education Fund	Operations and Maintenance Fund	Tort Fund	Working Cash Fund	
<b>Assets</b>						
<b>Cash and Investments</b>	\$ 11,775,476	\$ 217,185	\$ 773,037	\$ 217,809	\$ 2,355,840	\$ 15,339,347
<b>Receivables</b>						
Property taxes	11,093,674	-	1,657,932	311,083	589	13,063,278
Governmental claims	3,363,983	565,208	-	-	-	3,929,191
Tuition	84,364	-	-	-	-	84,364
Other	129,099	-	-	264	-	129,363
<b>Due From Other Funds</b>	-	-	-	-	4,690,000	4,690,000
<b>Inventories</b>	62,585	-	-	-	-	62,585
<b>Total assets</b>	<u>\$ 26,509,181</u>	<u>\$ 782,393</u>	<u>\$ 2,430,969</u>	<u>\$ 529,156</u>	<u>\$ 7,046,429</u>	<u>\$ 37,298,128</u>
<b>Liabilities and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 331,534	\$ -	\$ 876	\$ 22,734	\$ 19	\$ 355,163
Salaries payable	3,910,402	30,368	-	-	-	3,940,770
Accrued liabilities	934,932	9,822	-	277,614	-	1,222,368
Due to other funds	-	240,000	3,550,000	200,000	-	3,990,000
Deferred revenue	7,987,376	-	1,193,714	224,041	586	9,405,717
Other	531,160	-	80,400	-	-	611,560
<b>Total liabilities</b>	<u>13,695,404</u>	<u>280,190</u>	<u>4,824,990</u>	<u>724,389</u>	<u>605</u>	<u>19,525,578</u>
<b>Fund Balances (Deficit)</b>						
Reserved for inventories	62,585	-	-	-	-	62,585
Unreserved						
Undesignated	12,751,192	502,203	(2,394,021)	(195,233)	7,045,824	17,709,965
<b>Total fund balances (deficit)</b>	<u>12,813,777</u>	<u>502,203</u>	<u>(2,394,021)</u>	<u>(195,233)</u>	<u>7,045,824</u>	<u>17,772,550</u>
<b>Total liabilities and fund balances (deficit)</b>	<u>\$ 26,509,181</u>	<u>\$ 782,393</u>	<u>\$ 2,430,969</u>	<u>\$ 529,156</u>	<u>\$ 7,046,429</u>	<u>\$ 37,298,128</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, 2016**

	General Fund					Total
	General Educational Fund	Adult Education Fund	Operations and Maintenance Fund	Tort Fund	Working Cash Fund	
<b>Revenues</b>						
Local sources	\$ 32,396,648	\$ 299,717	\$ 4,376,549	\$ 820,350	\$ 2,505	\$ 37,895,769
State sources	13,586,709	520,743	-	-	-	14,107,452
Federal sources	7,060,652	421,725	-	-	-	7,482,377
On behalf contributions	9,525,990	-	-	-	-	9,525,990
Total revenues	<u>62,569,999</u>	<u>1,242,185</u>	<u>4,376,549</u>	<u>820,350</u>	<u>2,505</u>	<u>69,011,588</u>
<b>Expenditures</b>						
Current						
Instruction	29,520,964	465,223	-	-	-	29,986,187
Support services	15,196,169	477,653	3,410,274	519,679	-	19,603,775
Community services	1,465,470	-	-	-	-	1,465,470
Non-programmed charges	721,354	-	-	-	-	721,354
Capital outlay	352,695	-	261,732	4,295	-	618,722
On-behalf disbursements	9,525,990	-	-	-	-	9,525,990
Total expenditures	<u>56,782,642</u>	<u>942,876</u>	<u>3,672,006</u>	<u>523,974</u>	<u>-</u>	<u>61,921,498</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>5,787,357</u>	<u>299,309</u>	<u>704,543</u>	<u>296,376</u>	<u>2,505</u>	<u>7,090,090</u>
<b>Other Financing Sources (Uses)</b>						
Operating transfers in	-	-	369,945	-	-	369,945
Operating transfers out	(183,803)	-	-	-	(2,489)	(186,292)
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses</b>	<u>5,603,554</u>	<u>299,309</u>	<u>1,074,488</u>	<u>296,376</u>	<u>16</u>	<u>7,273,743</u>
<b>Fund Balances (Deficit)</b>						
July 1, 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>
June 30, 2016	<u>\$ 12,813,777</u>	<u>\$ 502,203</u>	<u>\$ (2,394,021)</u>	<u>\$ (195,233)</u>	<u>\$ 7,045,824</u>	<u>\$ 17,772,550</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, 2016**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 20,396,641	\$ 17,479,087	\$ 2,917,554
First prior year levy	8,651,312	11,257,591	(2,606,279)
Special education levies			
Current year levy	140,454	111,109	29,345
First prior year levy	74,881	97,614	(22,733)
Total	<u>29,263,288</u>	<u>28,945,401</u>	<u>317,887</u>
Payments in lieu of taxes			
Mobile home privilege tax	59,144	60,000	(856)
U of I impact aid	100,000	100,000	-
Corporate personal property replacement taxes	1,103,640	1,200,000	(96,360)
Total	<u>1,262,784</u>	<u>1,360,000</u>	<u>(97,216)</u>
Tuition			
Regular Day School	57,578	50,000	7,578
Summer School	5,825	10,000	(4,175)
Special Education	393,605	399,000	(5,395)
Total	<u>457,008</u>	<u>459,000</u>	<u>(1,992)</u>
Interest	16,884	6,800	10,084
Food services	68,007	105,000	(36,993)
Pupil activities	690,780	685,000	5,780
Textbooks	144,023	150,000	(5,977)
Other revenue from local sources			
Contributions	-	20,000	(20,000)
Services provided other LEA's	157,315	236,000	(78,685)
Other	336,559	290,000	46,559
Total	<u>493,874</u>	<u>546,000</u>	<u>(52,126)</u>
Total local sources	<u>32,396,648</u>	<u>32,257,201</u>	<u>139,447</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, 2016**

	Actual	Budget	Variance Favorable (Unfavorable)
<b>Revenues (Continued)</b>			
State sources			
Unrestricted grants-in-aid, general state aid	\$ 7,476,958	\$ 7,728,304	\$ (251,346)
Restricted grants-in-aid			
Instructional program aid			
Driver education	31,975	43,000	(11,025)
Summer school	6,688	5,000	1,688
Bilingual education	170,061	232,070	(62,009)
Vocational education – grants and funding agreements	32,927	29,912	3,015
Special education			
Personnel	1,224,936	1,279,538	(54,602)
Private facility	433,628	520,000	(86,372)
Extraordinary	574,593	574,000	593
Orphanage	2,154,374	2,187,000	(32,626)
Pre-kindergarten program for at- risk students	1,069,719	1,033,766	35,953
Prevention initiative grant	219,952	268,830	(48,878)
WECEP Program	10,119	-	10,119
Total	<u>13,405,930</u>	<u>13,901,420</u>	<u>(495,490)</u>
School lunch aid	<u>19,189</u>	<u>30,000</u>	<u>(10,811)</u>
Payments received in lieu of taxes, orphans tuition	<u>157,090</u>	<u>261,815</u>	<u>(104,725)</u>
Other grants-in-aid	<u>4,500</u>	<u>10,000</u>	<u>(5,500)</u>
Total state sources	<u>13,586,709</u>	<u>14,203,235</u>	<u>(616,526)</u>
Federal sources			
Restricted grants-in-aid received from federal government through the state			
Title I – Low Income	2,123,992	2,202,060	(78,068)
Title I – Low Income – Neglected, Private	79,434	65,000	14,434
Total	<u>2,203,426</u>	<u>2,267,060</u>	<u>(63,634)</u>
Education for the handicapped			
Preschool	80,449	61,346	19,103
Room and board reimbursement	109,272	162,000	(52,728)
Flow-through	1,096,980	1,084,896	12,084
Total	<u>1,286,701</u>	<u>1,308,242</u>	<u>(21,541)</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, 2016**

	<b>Actual</b>	<b>Budget</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues (Continued)</b>			
School lunch program			
Free and reduced	\$ 1,427,781	\$ 1,260,000	\$ 167,781
Breakfast	436,089	400,000	36,089
Snacks	119,854	150,000	(30,146)
Total	<u>1,983,724</u>	<u>1,810,000</u>	<u>173,724</u>
Title II – Teacher Quality	314,640	369,435	(54,795)
Title III – Language Instruction	65,951	64,150	1,801
Administrative Outreach	31,767	165,000	(133,233)
Medicaid Reimbursement	312,747	300,000	12,747
21st Century Grant	659,773	591,639	68,134
Other	201,923	188,032	13,891
Total federal sources	<u>7,060,652</u>	<u>7,063,558</u>	<u>(2,906)</u>
On-behalf contributions to TRS	<u>9,525,990</u>	<u>-</u>	<u>9,525,990</u>
Total revenues	<u>62,569,999</u>	<u>53,523,994</u>	<u>9,046,005</u>
<b>Expenditures</b>	<u>56,782,642</u>	<u>48,505,087</u>	<u>(8,277,555)</u>
<b>Deficiency of Revenues Under Expenditures</b>	<u>5,787,357</u>	<u>5,018,907</u>	<u>768,450</u>
<b>Other Financing Sources (Uses)</b>			
Operating transfers in-Transfer from Working			
Cash Fund	2,490	1,000	1,490
Transfers to Debt Service Fund	(187,807)	(187,807)	-
Transfer of interest	1,514	1,000	514
	<u>(183,803)</u>	<u>(185,807)</u>	<u>2,004</u>
<b>Deficiency of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses</b>	<u>\$ 5,603,554</u>	<u>\$ 4,833,100</u>	<u>\$ 770,454</u>

# Urbana School District No. 116

## Schedule of Expenditures

### Actual and Budget

### General Education Fund

### Year Ended June 30, 2016

	Actual	Budget	Variance Favorable (Unfavorable)
<b>Expenditures</b>			
Current			
Instruction			
Regular programs	\$ 16,394,624	\$ 16,821,882	\$ 427,258
Special programs	10,499,311	10,885,327	386,016
Vocational programs	43,936	43,803	(133)
Interscholastic programs	965,500	940,244	(25,256)
Summer school programs	31,244	42,618	11,374
Driver's education programs	146,244	160,152	13,908
Bilingual programs	1,440,105	1,373,878	(66,227)
Total instruction	<u>29,520,964</u>	<u>30,267,904</u>	<u>746,940</u>
Support services			
Pupils			
Attendance and social work	1,043,008	1,060,772	17,764
Guidance services	498,108	497,488	(620)
Health services	526,167	448,595	(77,572)
Psychological services	421,122	424,992	3,870
Speech pathology and audiology services	877,388	906,616	29,228
Other pupil services	40,879	43,418	2,539
Total	<u>3,406,672</u>	<u>3,381,881</u>	<u>(24,791)</u>
Instructional staff	2,428,478	2,114,771	(313,707)
General administration	1,237,325	1,197,944	(39,381)
School administration	2,384,413	2,431,047	46,634
Business	4,175,697	4,192,929	17,232
Central	1,299,339	1,303,288	3,949
Other support services	264,245	485,032	220,787
Total support services	<u>15,196,169</u>	<u>15,106,892</u>	<u>(89,277)</u>
Community services	<u>1,465,470</u>	<u>1,520,528</u>	<u>55,058</u>
Non-programmed charges			
Payments to other governmental units (In-state)			
Regular programs			
Purchased services	40,501	53,100	12,599
Tuition	192,795	200,000	7,205
Tuition, special education programs	153,458	204,161	50,703
Tuition, adult program	127,121	127,121	-
Other	207,479	289,558	82,079
Total non-programmed charges	<u>721,354</u>	<u>873,940</u>	<u>152,586</u>
Capital outlay	352,695	735,823	383,128
On-behalf disbursements	9,525,990	-	(9,525,990)
Total expenditures	<u>\$ 56,782,642</u>	<u>\$ 48,505,087</u>	<u>\$ (8,277,555)</u>

**Urbana School District No. 116**  
**Statement of Revenues and Expenditures**  
**Actual and Budget**  
**Adult Education Fund**  
**Year Ended June 30, 2016**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Local sources			
Tuition, adult/continuing education	\$ 186,859	\$ 164,801	\$ 22,058
Interest	35	38	(3)
Other	112,823	96,665	16,158
	<u>299,717</u>	<u>261,504</u>	<u>38,213</u>
State sources			
Restricted grants-in-aid			
Instructional program aid			
Adult education – general	361,255	385,601	(24,346)
Adult education – section 10-22.20	159,488	159,488	-
	<u>520,743</u>	<u>545,089</u>	<u>(24,346)</u>
Federal sources			
Restricted grants-in-aid received from federal government through the state			
Title II adult basic education	177,815	177,815	-
Adult secondary education	67,492	67,491	1
Other	176,418	144,320	32,098
	<u>421,725</u>	<u>389,626</u>	<u>32,099</u>
Total federal sources	<u>421,725</u>	<u>389,626</u>	<u>32,099</u>
Total revenues	1,242,185	1,196,219	45,966
<b>Expenditures</b>	<u>942,876</u>	<u>1,209,213</u>	<u>266,337</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ 299,309</u>	<u>\$ (12,994)</u>	<u>\$ 312,303</u>

# Urbana School District No. 116

## Schedule of Expenditures

### Actual and Budget

### Adult Education Fund

Year Ended June 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Expenditures</b>			
Current			
Instruction	<u>\$ 465,223</u>	<u>\$ 530,690</u>	<u>\$ 65,467</u>
Support services			
Pupils			
Attendance and social work	163,926	145,316	(18,610)
Guidance services	114,081	138,639	24,558
Instructional staff	6,602	10,412	3,810
General administration	<u>122,005</u>	<u>303,823</u>	<u>181,818</u>
Total	406,614	598,190	191,576
Business	67,684	63,889	(3,795)
Central	2,193	15,444	13,251
Other support services	<u>1,162</u>	<u>1,000</u>	<u>(162)</u>
Total support services	<u>477,653</u>	<u>678,523</u>	<u>200,870</u>
Total expenditures	<u>\$ 942,876</u>	<u>\$ 1,209,213</u>	<u>\$ 266,337</u>



**Urbana School District No. 116**  
**Statement of Revenues and Expenditures**  
**Actual and Budget**  
**Operations and Maintenance Fund**  
**Year Ended June 30, 2016**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Local sources			
Ad valorem taxes levied by local education			
General levies			
Current year levy	\$ 3,058,355	\$ 2,610,180	\$ 448,175
First prior year levy	1,283,047	1,669,119	(386,072)
Total	<u>4,341,402</u>	<u>4,279,299</u>	<u>62,103</u>
Payments in lieu of taxes			
Mobile home taxes	8,696	8,000	696
Total	<u>8,696</u>	<u>8,000</u>	<u>696</u>
Interest	159	500	(341)
Rentals	26,292	57,500	(31,208)
Other	-	-	-
Total local sources	<u>4,376,549</u>	<u>4,345,299</u>	<u>31,250</u>
Total revenues	<u>4,376,549</u>	<u>4,345,299</u>	<u>31,250</u>
<b>Expenditures</b>	<u>3,672,006</u>	<u>3,594,805</u>	<u>(77,201)</u>
<b>Deficiency of Revenues Under Expenditures</b>	<u>704,543</u>	<u>750,494</u>	<u>(45,951)</u>
<b>Other Financing Sources</b>			
Operating transfer in	369,945	-	369,945
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures</b>	<u>\$ 1,074,488</u>	<u>\$ 750,494</u>	<u>\$ 323,994</u>

# Urbana School District No. 116

## Schedule of Expenditures

### Actual and Budget

### Operations and Maintenance Fund

Year Ended June 30, 2016

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Expenditures</b>			
Current			
Support services			
Business			
Operation and maintenance of plant services			
Salaries	\$ 1,284,572	\$ 1,278,941	\$ (5,631)
Employee benefits	131,601	130,575	(1,026)
Purchased services	1,707,414	1,646,564	(60,850)
Supplies and materials	229,262	251,925	22,663
Food service, supplies and materials	31,707	22,000	(9,707)
Other	<u>25,718</u>	<u>26,000</u>	<u>282</u>
Total support services	<u>3,410,274</u>	<u>3,356,005</u>	<u>(54,269)</u>
Capital outlay	<u>261,732</u>	<u>238,800</u>	<u>(22,932)</u>
Total expenditures	<u>\$ 3,672,006</u>	<u>\$ 3,594,805</u>	<u>\$ (77,201)</u>

**Urbana School District No. 116**  
**Schedule of Revenues and Expenditures**  
**Actual and Budget**  
**Tort Fund**  
**Year Ended June 30, 2016**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Local sources			
Ad valorem taxes levied by local education			
General levies			
Current year levy	\$ 575,032	\$ 490,974	\$ 84,058
First prior year levy	243,659	315,146	(71,487)
Total	<u>818,691</u>	<u>806,120</u>	<u>12,571</u>
Payments in lieu of taxes			
Mobile home taxes	<u>1,651</u>	<u>-</u>	<u>1,651</u>
Total	<u>1,651</u>	<u>-</u>	<u>1,651</u>
Interest	<u>8</u>	<u>-</u>	<u>8</u>
Total local sources	<u>820,350</u>	<u>806,120</u>	<u>14,230</u>
Total revenues	<u>820,350</u>	<u>806,120</u>	<u>14,230</u>
<b>Expenditures</b>	<u>523,974</u>	<u>677,684</u>	<u>153,710</u>
<b>Deficiency of Revenues Under Expenditures</b>	<u>\$ 296,376</u>	<u>\$ 128,436</u>	<u>\$ 167,940</u>

**Urbana School District No. 116**  
**Schedule of Expenditures — Actual and Budget**  
**Tort Fund**  
**Year Ended June 30, 2016**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Expenditures</b>			
Current			
Support Services			
General administration	\$ 501,911	\$ 535,684	\$ 33,773
Central	<u>17,768</u>	<u>40,000</u>	<u>22,232</u>
Total support services	<u>519,679</u>	<u>575,684</u>	<u>56,005</u>
Capital outlay	<u>4,295</u>	<u>102,000</u>	<u>97,705</u>
Total expenditures	<u>\$ 523,974</u>	<u>\$ 677,684</u>	<u>\$ 153,710</u>

**Urbana School District No. 116**  
**Special Revenue Funds**  
**Combining Balance Sheet**  
**June 30, 2016**

	<b>Transportation Fund</b>	<b>Illinois Municipal Retirement Fund</b>	<b>Total</b>
<b>Assets</b>			
<b>Cash and Investments</b>	\$ 222,351	\$ -	\$ 222,351
<b>Receivables</b>			
Property taxes	607,157	622,501	1,229,658
Governmental claims	155,770	-	155,770
Total assets	<u>\$ 985,278</u>	<u>\$ 622,501</u>	<u>\$ 1,607,779</u>
<b>Liabilities and Fund Balance (Deficit)</b>			
<b>Liabilities</b>			
Bank overdraft	\$ -	\$ 263,096	\$ 263,096
Accounts payable	32,726	175,927	208,653
Due to other funds	700,000	-	700,000
Deferred revenue	436,767	449,771	886,538
Other	18,272	24,868	43,140
Total liabilities	1,187,765	913,662	2,101,427
<b>Fund Balances (Deficit)</b>	<u>(202,487)</u>	<u>(291,161)</u>	<u>(493,648)</u>
Total liabilities and fund balance (deficit)	<u>\$ 985,278</u>	<u>\$ 622,501</u>	<u>\$ 1,607,779</u>

**Urbana School District No. 116**  
**Special Revenue Funds**  
**Combining Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**Year Ended June 30, 2016**

	<b>Transportation Fund</b>	<b>Illinois Municipal Retirement Fund</b>	<b>Total</b>
<b>Revenues</b>			
Local sources	\$ 1,509,782	\$ 1,469,662	\$ 2,979,444
State sources	809,958	-	809,958
Federal sources	68,059	-	68,059
	<u>2,387,799</u>	<u>1,469,662</u>	<u>3,857,461</u>
<b>Expenditures</b>			
Current			
Instruction	-	491,867	491,867
Support services	2,068,552	871,159	2,939,711
Community services	-	33,566	33,566
	<u>2,068,552</u>	<u>1,396,592</u>	<u>3,465,144</u>
<b>Deficiency of Revenues Under Expenditures</b>	<u>319,247</u>	<u>73,070</u>	<u>392,317</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>319,247</u>	<u>73,070</u>	<u>392,317</u>
<b>Fund Balances (Deficit)</b>			
July 1, 2015	<u>(521,734)</u>	<u>(364,231)</u>	<u>(885,965)</u>
June 30, 2016	<u>\$ (202,487)</u>	<u>\$ (291,161)</u>	<u>\$ (493,648)</u>

**Urbana School District No. 116**  
**Statement of Revenues and Expenditures**  
**Actual and Budget**  
**Transportation Fund**  
**Year Ended June 30, 2016**

	<b>Actual</b>	<b>Budget</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues</b>			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 1,074,993	\$ 910,366	\$ 164,627
First prior year levy	378,200	491,460	(113,260)
Total	<u>1,453,193</u>	<u>1,401,826</u>	<u>51,367</u>
Payments in lieu of taxes			
Mobile home taxes	2,563	3,000	(437)
Total	<u>2,563</u>	<u>3,000</u>	<u>(437)</u>
Transportation fees			
ASCCP Transportation and other	6,423	20,000	(13,577)
Total	<u>6,423</u>	<u>20,000</u>	<u>(13,577)</u>
Interest	203	500	(297)
Other	47,400	47,400	-
Total local sources	<u>1,509,782</u>	<u>1,472,726</u>	<u>37,056</u>
State sources			
Transportation aid			
Regular	157,780	128,447	29,333
Special education	463,198	473,895	(10,697)
Total	<u>620,978</u>	<u>602,342</u>	<u>18,636</u>
Instructional program aid			
Prekindergarten program for at-risk students	140,760	134,288	6,472
Other grants-in-aid	48,220	50,000	(1,780)
Total state sources	<u>809,958</u>	<u>786,630</u>	<u>23,328</u>
Federal sources			
21st Century	40,031	38,361	1,670
Medicaid	28,028	22,000	6,028
Total federal sources	<u>68,059</u>	<u>60,361</u>	<u>7,698</u>
Total revenues	<u>2,387,799</u>	<u>2,319,717</u>	<u>68,082</u>
<b>Expenditures</b>			
Current, support services, business, pupil transportation services	2,068,552	2,046,499	(22,053)
<b>Deficiency of Revenues Under Expenditures</b>	<u>\$ 319,247</u>	<u>\$ 273,218</u>	<u>\$ 46,029</u>

**Urbana School District No. 116**  
**Statement of Revenues and Expenditures**  
**Actual and Budget**  
**Illinois Municipal Retirement Fund**  
**Year Ended June 30, 2016**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 639,922	\$ 453,500	\$ 186,422
First prior year levy	151,011	195,572	(44,561)
Other levies			
Current year levy	447,751	359,471	88,280
First prior year levy	228,394	292,467	(64,073)
Total	<u>1,467,078</u>	<u>1,301,010</u>	<u>166,068</u>
Payments in lieu of taxes			
Payments from local housing authorities	<u>2,572</u>	<u>2,500</u>	<u>72</u>
Total	<u>1,469,650</u>	<u>1,303,510</u>	<u>166,140</u>
Interest	<u>12</u>	<u>1,500</u>	<u>(1,488)</u>
Total local sources	<u>1,469,662</u>	<u>1,305,010</u>	<u>164,652</u>
Total revenues	<u>1,469,662</u>	<u>1,305,010</u>	<u>164,652</u>
<b>Expenditures</b>	<u>1,396,592</u>	<u>1,312,524</u>	<u>(84,068)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ 73,070</u>	<u>\$ (7,514)</u>	<u>\$ 80,584</u>



**Urbana School District No. 116**  
**Schedule of Expenditures — Actual and Budget**  
**Illinois Municipal Retirement Fund**  
**Year Ended June 30, 2016**

<b>Expenditures</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance Favorable (Unfavorable)</b>
Current			
Instruction			
Regular programs			
Elementary	\$ 106,338	\$ 116,119	\$ 9,781
Middle/Junior high school	49,205	47,260	(1,945)
High school	60,790	58,270	(2,520)
Total	<u>216,333</u>	<u>221,649</u>	<u>5,316</u>
Special education programs			
Mentally impairments	5,400	5,300	(100)
Educationally deprived	205,024	189,217	(15,807)
Total	<u>210,424</u>	<u>194,517</u>	<u>(15,907)</u>
Interscholastic programs	30,341	22,633	(7,708)
Summer school programs	643	85	(558)
Drivers Education programs	2,926	2,800	(126)
Bilingual programs	31,200	12,000	(19,200)
Total instruction	<u>491,867</u>	<u>453,684</u>	<u>(38,183)</u>
Support services			
Attendance and social work	71,613	66,802	(4,811)
Guidance services	6,707	5,720	(987)
Health services	76,354	55,595	(20,759)
Psychological services	4,962	5,744	782
Speech pathology and audiology services	9,373	9,025	(348)
Other support services	867	300	(567)
Total	<u>169,876</u>	<u>143,186</u>	<u>(26,690)</u>
Instructional staff			
Improvement of instruction services	23,095	20,308	(2,787)
Education media services	32,030	31,883	(147)
Total	<u>55,125</u>	<u>52,191</u>	<u>(2,934)</u>
General administration			
Board of education services, employee benefits	846	398	(448)
Executive administration services, employee benefits	14,344	14,206	(138)
Service area administration services, employee benefits	6,585	3,408	(3,177)
Total	<u>21,775</u>	<u>18,012</u>	<u>(3,763)</u>
School Administration			
Office of the principal services, employee benefits	141,253	135,868	(5,385)

**Urbana School District No. 116**  
**Schedule of Expenditures — Actual and Budget**  
**Illinois Municipal Retirement Fund**  
**Year Ended June 30, 2016**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Expenditures (Continued)</b>			
Current (Continued)			
Support services (Continued)			
Business			
Direction of business	\$ 27,465	\$ 27,438	\$ (27)
Fiscal services	42,237	38,610	(3,627)
Facilities construction services	-	25	25
Operation and maintenance of plant services	235,151	238,234	3,083
Pupil transportation	1,201	600	(601)
Food services	23,047	22,635	(412)
Internal services	43,132	41,300	(1,832)
Total	<u>372,233</u>	<u>368,842</u>	<u>(3,391)</u>
Central			
Planning, research, development, and evaluation research	52,253	46,078	(6,175)
Staff services	33,982	34,102	120
Total	<u>86,235</u>	<u>80,180</u>	<u>(6,055)</u>
Other support services	<u>24,662</u>	<u>24,000</u>	<u>(662)</u>
Total support services	<u>871,159</u>	<u>822,279</u>	<u>(48,880)</u>
Community services	<u>33,566</u>	<u>36,561</u>	<u>2,995</u>
Total expenditures	<u>\$ 1,396,592</u>	<u>\$ 1,312,524</u>	<u>\$ (84,068)</u>

# Urbana School District No. 116

## Capital Projects Funds Combining Balance Sheet June 30, 2016

	<u>Life Safety</u>	<u>Capital Projects</u>	<u>Urbana Indoor Aquatic Center</u>
<b>Assets</b>			
Cash and investments	\$ 423,543	\$ 3,381,655	\$ 16,465
Property taxes receivable	<u>136,689</u>	<u>-</u>	<u>-</u>
Total assets	<u><u>\$ 560,232</u></u>	<u><u>\$ 3,381,655</u></u>	<u><u>\$ 16,465</u></u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ -	\$ 13,982	\$ -
Other liabilities	9,136	56,769	-
Deferred revenue	<u>98,011</u>	<u>-</u>	<u>-</u>
Total liabilities	107,147	70,751	-
<b>Fund Balances (Deficit)</b>	<u>453,085</u>	<u>3,310,904</u>	<u>16,465</u>
Total liabilities and fund balances (deficit)	<u><u>\$ 560,232</u></u>	<u><u>\$ 3,381,655</u></u>	<u><u>\$ 16,465</u></u>

<b>School Facility Occupation Tax</b>	<b>Facilities Sales Tax Project</b>	<b>Total</b>
\$ 1,612,955	\$ 37,391	\$ 5,472,009
-	-	136,689
<u>\$ 1,612,955</u>	<u>\$ 37,391</u>	<u>\$ 5,608,698</u>
\$ 323,667	\$ -	\$ 337,649
-	48,988	114,893
-	-	98,011
323,667	48,988	550,553
<u>1,289,288</u>	<u>(11,597)</u>	<u>5,058,145</u>
<u>\$ 1,612,955</u>	<u>\$ 37,391</u>	<u>\$ 5,608,698</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, 2016

	Life Safety	Capital Projects	Urbana Indoor Aquatic Center
<b>Revenues</b>			
Local sources	\$ 364,256	\$ 1,703	\$ 32
Total revenues	<u>364,256</u>	<u>1,703</u>	<u>32</u>
<b>Expenditures</b>			
Current			
Support services	-	41,740	-
Capital outlay	266,708	1,193,287	13,055
Total expenditures	<u>266,708</u>	<u>1,235,027</u>	<u>13,055</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>97,548</u>	<u>(1,233,324)</u>	<u>(13,023)</u>
<b>Other Financing Uses</b>			
Proceeds from bond issuance	-	3,166,000	-
Operating transfer out	-	(369,945)	-
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses</b>	<u>97,548</u>	<u>1,562,731</u>	<u>(13,023)</u>
<b>Fund Balances (Deficit)</b>			
July 1, 2015	<u>355,537</u>	<u>1,748,173</u>	<u>29,488</u>
June 30, 2016	<u>\$ 453,085</u>	<u>\$ 3,310,904</u>	<u>\$ 16,465</u>

<b>School Facility Occupation Tax</b>	<b>Facilities Sales Tax Project</b>	<b>Total</b>
\$ 3,330,584	\$ 19,774	\$ 3,716,349
<u>3,330,584</u>	<u>19,774</u>	<u>3,716,349</u>
4,417,293	-	4,459,033
-	-	1,473,050
<u>4,417,293</u>	<u>-</u>	<u>5,932,083</u>
<u>(1,086,709)</u>	<u>19,774</u>	<u>(2,215,734)</u>
-	-	3,166,000
<u>(2,251,455)</u>	<u>-</u>	<u>(2,621,400)</u>
<u>(3,338,164)</u>	<u>19,774</u>	<u>(1,671,134)</u>
<u>4,627,452</u>	<u>(31,371)</u>	<u>6,729,279</u>
<u>\$ 1,289,288</u>	<u>\$ (11,597)</u>	<u>\$ 5,058,145</u>

**Urbana School District No. 116**  
**Statement of Revenues and Expenditures**  
**Actual and Budget**  
**Life Safety Fund**  
**Year Ended June 30, 2016**

	<b>Actual</b>	<b>Budget</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues</b>			
Local sources			
Ad valorem taxes levied by local education agencies			
General levies			
Current year levy	\$ 255,327	\$ 218,997	\$ 36,330
First prior year levy	108,611	140,680	(32,069)
Total	363,938	359,677	4,261
Interest	318	-	318
Total local sources	364,256	359,677	4,579
Total revenues	364,256	359,677	4,579
<b>Expenditures</b>			
Support services			
Purchased services	-	20,000	20,000
Capital outlay	266,708	325,989	59,281
Total expenditures	266,708	345,989	79,281
<b>Excess of Revenues Over Expenditures</b>	<b>\$ 97,548</b>	<b>\$ 13,688</b>	<b>\$ 83,860</b>

**Urbana School District No. 116**  
**Statement of Revenues and Expenditures**  
**Actual and Budget**  
**Capital Projects Fund**  
**Year Ended June 30, 2016**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Local sources			
Interest	\$ 1,703	\$ -	\$ 1,703
Total local sources	<u>1,703</u>	<u>-</u>	<u>1,703</u>
Total revenues	<u>1,703</u>	<u>-</u>	<u>1,703</u>
<b>Expenditures</b>			
Current			
Support services			
Purchased services	40,275	-	(40,275)
Supplies	1,465	2,055	590
Capital outlay	<u>1,193,287</u>	<u>1,348,210</u>	<u>154,923</u>
Total expenditures	<u>1,235,027</u>	<u>1,350,265</u>	<u>115,238</u>
<b>Deficiency of Revenues Under Expenditures</b>	<u>(1,233,324)</u>	<u>(1,350,265)</u>	<u>116,941</u>
<b>Other Financing Source</b>			
Operating transfers out	(369,945)	-	(369,945)
Proceeds from bond issue	<u>3,166,000</u>	<u>-</u>	<u>3,166,000</u>
<b>Excess of Revenues Over Expenditures and Other Financing Uses</b>	<u>\$ 1,562,731</u>	<u>\$ (1,350,265)</u>	<u>\$ 2,912,996</u>



**Urbana School District No. 116**  
**Statement of Revenues and Expenditures**  
**Actual and Budget**  
**Urbana Indoor Aquatic Center Fund**  
**Year Ended June 30, 2016**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Local sources			
Interest	\$ 32	\$ -	\$ 32
Total local sources	<u>32</u>	<u>-</u>	<u>32</u>
Total revenues	<u>32</u>	<u>-</u>	<u>32</u>
<b>Expenditures</b>			
Capital outlay	<u>13,055</u>	<u>5,000</u>	<u>(8,055)</u>
Total expenditures	<u>13,055</u>	<u>5,000</u>	<u>(8,055)</u>
<b>Deficiency of Revenues Under Expenditures</b>	<u><u>\$ (13,023)</u></u>	<u><u>\$ (5,000)</u></u>	<u><u>\$ (8,023)</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, 2016**

	<b>Actual</b>	<b>Budget</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues</b>			
Local sources			
School facility occupation tax	\$ 3,292,754	\$ 3,400,000	\$ (107,246)
Interest	2,830	-	2,830
Donations	35,000	-	35,000
Total local sources	<u>3,330,584</u>	<u>3,400,000</u>	<u>(69,416)</u>
Total revenues	<u>3,330,584</u>	<u>3,400,000</u>	<u>(69,416)</u>
<b>Expenditures</b>			
Capital outlay	<u>4,417,293</u>	<u>5,822,912</u>	<u>1,405,619</u>
Total expenditures	<u>4,417,293</u>	<u>5,822,912</u>	<u>1,405,619</u>
<b>Excess of Revenues Over Expenditures</b>	<u>(1,086,709)</u>	<u>(2,422,912)</u>	<u>1,336,203</u>
<b>Other Financing Uses</b>			
Operating transfers out	<u>(2,251,455)</u>	<u>(2,254,633)</u>	<u>3,178</u>
<b>Excess of Revenues Over Expenditures and Other Financing Uses</b>	<u><u>\$ (3,338,164)</u></u>	<u><u>\$ (4,677,545)</u></u>	<u><u>\$ 1,339,381</u></u>

**Urbana School District No. 116**  
**Statement of Revenues**  
**Actual and Budget – Facilities Sales Tax Project**  
**Year Ended June 30, 2016**

	<b>Actual</b>	<b>Budget</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues</b>			
Local sources			
Interest	\$          33	\$          -	\$          33
Contributions	15,000	7,500	7,500
Miscellaneous	4,741	-	4,741
Total local sources	19,774	7,500	12,274
<b>Total Revenues</b>	\$      19,774	\$          7,500	\$          12,274

**Urbana School District No. 116**  
**Debt Service Fund**  
**Statement of Revenues, Expenditures**  
**and Other Financing Sources (Uses) – Actual and Budget**  
**Year Ended June 30, 2016**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 3,733,025	\$ 3,176,378	\$ 556,647
First prior year levy	1,572,392	2,037,393	(465,001)
Payment in lieu of taxes			
Payment from local housing authorities	10,657	10,000	657
Total	5,316,074	5,223,771	92,303
Interest	1,514	2,000	(486)
Total local sources	5,317,588	5,225,771	91,817
Federal sources			
Interest reimbursement and tax credits	592,409	589,233	3,176
Total federal sources	592,409	589,233	3,176
Total revenues	5,909,997	5,815,004	94,993
<b>Expenditures</b>			
Debt services			
Principal	5,582,000	5,582,000	-
Interest and service charges	1,793,953	1,794,314	361
Total expenditures	7,375,953	7,376,314	361
<b>Other Financing Sources (Uses)</b>			
Permanent Transfer of Interest	(1,514)	(1,000)	(514)
Operating transfers in	2,439,261	2,442,440	(3,179)
	2,437,747	2,441,440	(3,693)
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>			
	\$ 971,791	\$ 880,130	\$ 91,661

**Urbana School District No. 116**  
**Statement of Changes in Assets and Liabilities**  
**Student Activity Fund**  
**Year Ended June 30, 2016**

	<b>Balance</b> <b>July 1, 2015</b>	<b>Additions</b>	<b>Disbursements</b>	<b>Balance</b> <b>June 30, 2016</b>
<b>Assets</b>				
Cash and investments	\$ 1,310,964	\$ 640,268	\$ (621,736)	\$ 1,329,496
<b>Liabilities</b>				
Due to student activity groups	\$ 1,310,964	\$ 640,268	\$ (621,736)	\$ 1,329,496

**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2016**

	<b>Account Balances July 1, 2015</b>	<b>Increase</b>	<b>Decrease</b>	<b>Account Balances June 30, 2016</b>
High School				
108 Iowa	\$ 20	\$ -	\$ -	\$ 20
7 on 7	1,250	1,447	1,475	1,222
Academic Donations	1,000	700	583	1,117
Advanced Placement	9,166	35,138	30,175	14,129
African American Club	107	1,336	906	537
Animal Rights	24	-	24	-
Art Club	274	483	565	192
AP Art Studio	904	280	118	1,066
Asian AM Club	191	51	81	161
Athletics Fundraiser	4,372	3,901	2,998	5,275
Auto Service Tech	(1,695)	1,011	2,141	(2,825)
Band Club	2,203	19,065	17,561	3,707
Black History Month	6	-	-	6
Blanket-a-Thon	579	-	-	579
Boys Soccer	2,923	10,378	9,170	4,131
Boys Swimming - Martin	216	-	-	216
Boys Track	1,420	-	17	1,403
Business Club	64	-	-	64
Chess Club	144	200	344	-
Chorus	2,590	5,179	8,115	(346)
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 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
Class of 2014	1,179	-	-	1,179

**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2016**

	<b>Account Balances</b>		<b>Account Balances</b>	
	<b>July 1, 2015</b>	<b>Increase</b>	<b>Decrease</b>	<b>June 30, 2016</b>
(Continued)				
High School (Continued)				
Class of 2015	\$ 10,153	\$ -	\$ 4,551	\$ 5,602
Class of 2016	6,861	9,068	12,775	3,154
Class of 2017	2,828	11,438	4,008	10,258
Class of 2018	898	1,885	2,258	525
Class of 2019	-	4,000	393	3,607
CO-OP	2	-	-	2
Creative Writing Club	142	-	127	15
Cross Country	760	622	395	987
CU 1 to 1 Mentoring	84	-	65	19
ECHO	668	732	760	640
Fellowship of Christian Athletes	50	-	-	50
Feminist Club	25	-	68	(43)
FFA	1,883	1,985	3,018	850
Flag Corp/Marching Band	583	2,408	2,175	816
Flower Fund/Tiger Care	1,295	125	395	1,025
Foley's SS Fieldtrips	89	1,120	2,096	(887)
Football Fundraiser	2,733	2,461	4,775	419
French Club	266	-	-	266
French Honor Society	139	-	-	139
G.A.S.	146	-	-	146
German Club	167	4	90	81
Girls BB Camp	2,800	1,959	1,941	2,818
Girls Softball	-	400	514	(114)
Girls Tennis	319	1,058	319	1,058
Golf Team	-	388	103	285
Green Tigers	1,570	1,141	165	2,546
Gremer Memorial	3,558	-	-	3,558
Habitat for Humanity	2,565	11,373	11,960	1,978
Hall of Fame	-	2,124	-	2,124
IHSA Solo	504	1,728	1,596	636
Instructional Coach	689	-	-	689
Instrument Repair	1,243	2,706	1,646	2,303
Interest on Investments	922	162	703	381
Interact	369	1,280	823	826
Key Club	965	772	919	818
Latin American Club	76	229	76	229
Library	660	333	529	464

**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2016**

	<b>Account Balances July 1, 2015</b>	<b>Increase</b>	<b>Decrease</b>	<b>Account Balances June 30, 2016</b>
(Continued)				
High School (Continued)				
Literary Magazine	\$ 223	\$ -	\$ -	\$ 223
Math Club	1,060	934	1,409	585
Minority Enrichment	12	-	-	12
National Honor Society	2,596	480	1,138	1,938
Orchestra	11,406	4,198	14,164	1,440
Parking Fund	996	995	143	1,848
Paw Pack/U-Crew	209	-	209	-
Penny Wars	13	-	-	13
Pepsi Scoreboard	2,000	-	430	1,570
Physics Club	1,503	688	38	2,153
PE Miscellaneous	2,096	146	-	2,242
Pollocks SS Field Trip	159	-	-	159
PUPS (Tiny Tigers)	611	515	613	513
Preferred Stadium Seat	10,294	1,618	-	11,912
PSAT	308	880	825	363
Retirement/Social Fund	(10)	93	-	83
Rosemary	9,383	8,092	8,731	8,744
Save the Tiger	-	56	-	56
Scholastics	3	-	-	3
School Imprest	6,325	11,219	10,154	7,390
Science Club	295	4,223	3,520	998
Science - Drones	155	-	-	155
SJC	752	49	-	801
Social Welfare	53	-	19	34
Spanish	297	-	-	297
Special Projects Donations	-	6,000	800	5,200
Spring Band Trip – HIC	307	684	293	698
Asst Program (Step)	675	1,395	1,825	245
Students for World				
Improvements / Oxfam	726	-	-	726
Student Senate	1,083	884	676	1,291
Teacch	3	-	-	3
Thanksgiving Dinner	5,684	3,216	5,556	3,344
Thespians	5,286	24,152	19,688	9,750
Tournament	9,864	55,633	49,753	15,744
Tiger Golf	7,668	15,335	11,246	11,757
Tiger Time	455	297	231	521



**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2016**

	<b>Account Balances July 1, 2015</b>	<b>Increase</b>	<b>Decrease</b>	<b>Account Balances June 30, 2016</b>
(Continued)				
High School (Continued)				
U Crew	\$ -	\$ 3,877	\$ 3,732	\$ 145
UHS Academic Booster	357	-	261	96
UHS BB Acct	2,046	3,480	3,828	1,698
UHS Boys Tennis	1,297	2,243	3,147	393
UHS Cheerleading	(102)	6,132	3,441	2,589
UHS GSA	753	790	627	916
UHS Ladies Track	3,817	650	3,279	1,188
UHS Tech Comm Fund	34	-	-	34
Vball F.R.	2,688	-	-	2,688
VCR - Douse	333	8,245	8,825	(247)
WECEP	249	-	-	249
World Studies	143	220	70	293
	<u>183,653</u>	<u>308,089</u>	<u>292,187</u>	<u>199,555</u>
Total High School	<u>183,653</u>	<u>308,089</u>	<u>292,187</u>	<u>199,555</u>

**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2016**

	<b>Account Balances July 1, 2015</b>	<b>Increase</b>	<b>Decrease</b>	<b>Account Balances June 30, 2016</b>
(Continued)				
Middle School				
Art Student Fund	\$ 89	\$ 410	\$ 400	\$ 99
Aspire	2,284	2,473	3,217	1,540
Athletics/P.E.	1,262	707	705	1,264
Aviators / Endeavor	677	4,166	4,728	115
Band	3,949	10,442	11,990	2,401
Band 2 – Lodes	213	398	523	88
Band Trip	-	19,663	17,578	2,085
Baseball	-	1,838	1,838	-
Boys' Basketball	2,103	2,872	4,229	746
Character Education	801	3,200	3,711	290
Community Connection	5	-	5	-
Concert Choir	3,204	23	46	3,181
Cross Country	2,671	6,014	5,733	2,952
Divergent: Pece	94	2,341	2,168	267
Donations	140	610	745	5
Dynamic	783	3,287	4,070	-
Educational Donation	94	-	76	18
Exxon	209	-	-	209
Fines	1,436	338	1,085	689
French: Thiel	2	5	-	7
Fundraiser	179	313	335	157
German Club	77	822	899	-
Girls' Basketball	1,407	4,931	4,083	2,255
Girls' Volleyball	5,557	4,588	3,263	6,882
GSA	-	210	-	210
GK-12	19	-	-	19
Health-Bazzell	82	-	66	16
Hercules	1,932	2,681	2,959	1,654
Holiday Vouchers	150	35	-	185
Home Economics/FCS	622	1	577	46
IMSA	1,020	13,095	8,996	5,119
Incredibles	297	1,367	1,611	53
Interest	72	320	324	68
Instructional Coach	77	-	-	77
Insects	215	-	-	215
Jazz Band	-	100	-	100
Library	1,592	935	669	1,858
Math Dimensions	103	-	56	47

**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2016**

	<b>Account Balances July 1, 2014</b>	<b>Increase</b>	<b>Decrease</b>	<b>Account Balances June 30, 2015</b>
(Continued)				
Middle School (Continued)				
Memorial Fund	\$ -	\$ 205	\$ 205	\$ -
Miscellaneous	677	1,299	1,468	508
Multicultural	740	330	1,070	-
Musical - Broadway on Vine	4,331	3,786	3,049	5,068
Orchestra	1,142	1,585	2,362	365
PBIS	702	1,164	1,237	629
PE/Youth Tobacco Survey	838	505	241	1,102
Phoenix	4,594	2,409	5,125	1,878
Retirement	-	685	685	-
Robotics	509	-	-	509
Science Activity	1,644	500	24	2,120
Science Olympiad	-	-	-	-
Seventh Grade Class	150	-	-	150
Sisters United/Dance Team	745	-	-	745
Sixth Grade Class	-	7,864	7,864	-
Social Work	501	446	721	226
Softball	1,507	815	2,318	4
Spanish Club	216	726	481	461
Special Olympic	438	131	310	259
Speech Club	36	150	50	136
Stellar	2,258	2,173	2,968	1,463
Student Council	6,030	6,553	8,925	3,658
S.O.A.R	2,283	4,325	5,559	1,049
Technology	1,891	4,450	3,138	3,203
Tiger Mini-Mart	48	-	-	48
Tournament Fund	5,567	24,981	23,775	6,773
Track	2,478	3,275	2,111	3,642
Trailblazers	2,027	-	2,027	-
Vending	258	3,570	3,707	121
Yearbook	2,803	6,108	5,653	3,258
Total Middle School	77,830	166,220	171,758	72,292

**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2016**

	<b>Account Balances</b>			<b>Account Balances</b>
	<b>July 1, 2015</b>	<b>Increase</b>	<b>Decrease</b>	<b>June 30, 2016</b>
(Continued)				
Accelerated Reading	\$ 606	\$ -	\$ -	\$ 606
Adult Education Staff Activity	211	-	100	111
Adult Education Student Activity	2,046	215	487	1,774
Aide to Families Fund	123	-	-	123
ASCCP Trust Fund	6,738	10,675	7,305	10,108
Arts in schools	312	1,500	1,500	312
Aspires	880	-	-	880
Auditorium HS	2,457	-	-	2,457
Billee Spomer Memorial Books	50	-	-	50
C-U Foundation		-	-	
Bilingual Leal	(77)	-	-	(77)
Early	3,299	-	-	3,299
Early Christmas	1	-	-	1
Frances Lawrence	796,879	9,000	19,496	786,383
Grants	5,137	-	-	5,137
Problem Solving in Classroom	115	-	-	115
Teachlink	96	-	-	96
Carl Smith Memorial Fund	643	-	-	643
Case Vision Foundation	6,899	200	204	6,895
Central Office Social Fund	528	2,106	1,364	1,270
Title I Trust	1,633	723	1,058	1,298
CO Celebrations	158	1,124	464	818
Coat drive	705	-	-	705
Curriculum Trust Fund	802	257	-	1,059
Drama Club Donation	(735)	-	-	(735)
Duckey Black Memorial	400	-	-	400
Elementary Band Trust	(298)	-	-	(298)
Executive Internship	271	-	-	271
Fifth Grade Activities	160	123	122	161
Fine Arts	2,073	3,851	3,517	2,407
Fine Arts City of Urbana	(13)	-	-	(13)
Fox Ink Cartridges	223	-	-	223
George Gladding Memorial	125	-	-	125
Greg Chew Theatre Scholarship	-	-	-	-
H. Newberry Medical Fundraiser	-	700	700	-
HS Activity Account	(9,045)	-	-	(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, 2016**

	<b>Account Balances</b>		<b>Account Balances</b>	
	<b>July 1, 2015</b>	<b>Increase</b>	<b>Decrease</b>	<b>June 30, 2016</b>
<b>(Continued)</b>				
Illinois Power grants	\$ 146	\$ -	\$ -	\$ 146
Imperial Crown Fundraiser	(8)	-	-	(8)
Trust Fund Checking	(9,830)	14,544	4,714	-
Japan Teacher Program	628	-	-	628
King				
Classroom Trust	1,556	9,403	8,619	2,340
Courtyard Grant	-	-	-	-
Intermediate Field Trip	520	942	1,147	315
Krannert Intermediate	139	-	48	91
Krannert Primary	10	42	52	-
Literacy Library	154	-	-	154
Memorial Library	849	18	-	867
Martin Luther King Park-Trees	95	-	-	95
Party Fund	495	-	119	376
After School	3,785	6,007	3,860	5,932
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	7,233	-	2,043	5,190
League Locker Fine Arts	216	-	-	216
Leal				
ASCCP	12,529	8,825	14,854	6,500
Larson scholarship	37	-	-	37
Library	1,703	660	133	2,230
Office Trust Fund	5,344	8,505	7,874	5,975
Wilson scholarship	1,448	-	207	1,241
Lee Cheramy Memorial	279	-	-	279
Liu Family Trust	3,000	-	2,000	1,000
Literacy Library	295	-	-	295
Lowes Grant	224	-	-	224
Mary Hart Trust	2,778	9,915	8,809	3,884
Mentoring Program	490	-	14	476
Michael Pollock History Scholarship	5,025	-	-	5,025
MidWinter Conference	446	-	-	446

**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2016**

	<b>Account Balances July 1, 2015</b>	<b>Increase</b>	<b>Decrease</b>	<b>Account Balances June 30, 2016</b>
(Continued)				
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	3,057	1,075	2,549	1,583
Prairie School				
4th and 5th Fundraiser	51	-	-	51
Building Morale	243	758	488	513
Dedication	-	625	250	375
Eye Glasses	488	-	378	110
Fundraiser	223	457	457	223
Library	158	-	-	158
Playground Equipment	2,491	-	-	2,491
Splash Program	720	1,620	295	2,045
Social fund	186	689	522	353
Student Council	86	-	-	86
Technology	-	1,250	-	1,250
Principal Discretionary Fund	10,911	13,258	13,518	10,651
Project Specs	203	-	-	203
PTA Mini Grant	1,309	3,099	2,862	1,546
PTA PTSA Cultural Arts	226	-	-	226
Racial justice	83	-	-	83
Rotary Promote Literacy	53	-	-	53
Ryan Breen Memorial Trust	-	520	-	520
Snack Machine	169	100	141	128
Special Education Grant	2,226	-	131	2,095
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	37,072	5,944	95	42,921
Stan Rahn Memorial	91	-	-	91
Superintendent Scholarship	250	-	150	100
Tashawn Warren Trust Fund	605	-	-	605
Taylor Thomas Memorial	4,316	-	200	4,116
Teachers Center	14,077	9,119	9,556	13,640

**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2016**

	<b>Account Balances</b>			<b>Account Balances</b>	
	<b>July 1, 2015</b>	<b>Increase</b>	<b>Decrease</b>	<b>June 30, 2016</b>	
(Continued)					
Thomas Paine School					
Library	\$ 801	\$ 3,839	\$ 3,111	\$	1,529
Library Fund	575	75	-		650
LIU Family Trust	254	-	-		254
Yearbook	1	50	-		51
Zimmerman	-	-	-		-
Field Trips	945	-	-		945
Toyota National Science Teachers Association	14	-	-		14
Tree Fund – All Schools	96	-	-		96
Trust Fund Interest	2,250	333	17		2,566
Urbana Arts Commission Grant	(12)	112	100		-
Urbana High School					
21st CCLC	2,645	560	308		2,897
Evelyn Burnett Underwood	6,132	5,728	4,480		7,380
Jean St. Clair	383	-	-		383
Josh Gotheil Charitable Fund	603	1,629	100		2,132
Kenda Lawless Memorial	294	-	-		294
Opti Mrs Needy Children	151	-	-		151
Ray H. Braun Memorial	27	-	500		(473)
Swim Team Boosters	-	-	-		-
U of I Chancellor	137	-	-		137
U of I Mothers Club	180	-	-		180
Volleyball Team	-	-	-		-
Young Achievers	-	-	-		-
Urbana Middle School					
Activity purchases	-	-	-		-
James W. Frillman Memorial	28	-	-		28
Language Exp. Comps.	846	-	-		846
Make More Music	3,660	1,972	1,697		3,935
PTA Learning Disabilities	1,973	-	-		1,973
PTA Students Welfare	8	-	-		8
Washington					
Early Childhood Kiwanis Club	294	-	-		294
Library	4,806	1,369	1,774		4,401
Preschool Trust Psychological	11,319	5,115	2,826		13,608
Wilcox Fund	(1,168)	10,246	9,425		(347)

**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2016**

	<b>Account Balances July 1, 2015</b>	<b>Increase</b>	<b>Decrease</b>	<b>Account Balances June 30, 2016</b>
(Continued)				
Wiley				
ASCCP Replacement	\$ 933	\$ -	\$ -	\$ 933
Drama	150	-	50	100
First Grade — Primary Trust	630	998	998	630
Intermediate Teachers				
Account	114	1,600	1,647	67
Library	670	99	137	632
Office Pictures	3,063	246	-	3,309
Promethean Boards	5	-	-	5
PTA vouchers	82	335	279	138
School Social Fund	454	1,191	1,073	572
Student Council	51	-	-	51
Trust	3,835	490	-	4,325
Yankee Ridge				
Cabot Foundation Gift	8,824	1,301	5,796	4,329
Computer Fund	128	-	-	128
Kindergarten Rm 124	616	-	-	616
M. Dees – Library/Fines	1,236	97	-	1,333
M. Dees – Library/Gifts	1,117	-	-	1,117
Pencils	3,236	-	420	2,816
Playground	150	-	-	150
Pop Fund	2,784	498	372	2,910
Trees	257	-	-	257
Zap the caps	127	-	-	127
Discretionary Interest Income	8,496	-	-	8,496
Gotheil Memorial	1,900	-	-	1,900
Gwyneth Shaffer Trust	970	-	-	970
Mary Blackwell Trust	3,402	2	-	3,404
Norris Brookens Trust	5,061	6	200	4,867
Ray & Orene Braun Trust	12,181	-	-	12,181
Urbana Trust Administration	1,004	132	79	1,057
	<u>1,049,481</u>	<u>165,959</u>	<u>157,791</u>	<u>1,057,649</u>
Total				
Totals – All Accounts	<u>\$ 1,310,964</u>	<u>\$ 640,268</u>	<u>\$ 621,736</u>	<u>\$ 1,329,496</u>



**Urbana School District No. 116**  
**Schedule of Assessed Valuations, Tax Rates and Tax Extensions**  
**June 30, 2016**

	<b>2015</b>	<b>2014</b>	<b>Tax Year 2013</b>	<b>2012</b>	<b>2011</b>
<b>Assessed Valuations</b>					
Real Estate	\$ 607,957,128	\$ 611,088,531	\$ 618,486,937	\$ 672,396,172	\$ 691,300,265
Railroads	<u>202,649</u>	<u>195,129</u>	<u>197,824</u>	<u>218,677</u>	<u>218,752</u>
Total	<u>\$ 608,159,777</u>	<u>\$ 611,283,660</u>	<u>\$ 618,684,761</u>	<u>\$ 672,614,849</u>	<u>\$ 691,519,017</u>
<b>Tax Rates</b>					
General Fund					
Educational Funds					
Standard	3.9999	3.9974	3.8545	3.3686	3.1831
Tort Immunity	.1131	.1125	.1085	.0924	.0746
Special Education	.0350	.0347	.0340	.0293	.0279
Operations and Maintenance Fund,					
Standard	.6030	.5930	.5700	.4570	.4300
Bond and Interest Fund	.7353	.7266	.8164	.6902	.5912
Transportation Fund	.2211	.1750	.1610	.1350	.1178
Illinois Municipal					
Retirement Fund					
Standard	.1118	.0696	.0680	.0278	.0253
Social Security	.1135	.1048	.1005	.1033	.0983
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>5.9828</u>	<u>5.8637</u>	<u>5.7630</u>	<u>4.9537</u>	<u>4.5983</u>
<b>Tax Extensions</b>					
General Fund					
Educational Funds					
Standard	\$ 24,325,783	\$ 24,435,453	\$ 23,847,204	\$ 22,657,704	\$ 22,011,742
Tort Immunity	687,829	687,694	671,273	621,496	515,873
Special Education	212,856	212,115	210,353	197,076	192,934
Operations and Maintenance Fund,					
Standard	3,667,203	3,624,912	3,526,503	3,073,850	2,973,532
Bond and Interest Fund	4,471,799	4,441,587	5,050,942	4,642,388	4,088,260
Transportation Fund	1,344,641	1,069,747	996,083	908,030	814,609
Illinois Municipal					
Retirement Fund					
Standard	679,923	425,454	420,706	186,987	174,954
Social Security	690,261	640,625	621,778	694,811	679,763
Life Safety	304,080	305,642	309,342	336,307	345,760
Working Cash Fund	<u>608</u>	<u>611</u>	<u>619</u>	<u>672</u>	<u>692</u>
Total	<u>\$ 36,384,983</u>	<u>\$ 35,843,840</u>	<u>\$ 35,654,803</u>	<u>\$ 33,319,321</u>	<u>\$ 31,798,119</u>

**Urbana School District No. 116**  
**Schedule of Property Tax Collections, Tax Revenue and Taxes Receivable**  
**For the Year Ended June 30, 2016**

Tax Levy Year	Tax Extension	Tax Collections			
		Prior	Year Ended June 30, 2016	Total to June 30, 2016	Percent
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	35,473,755	-	35,473,755	99.49%
2014	35,843,840	19,045,762	16,663,273	35,709,035	99.62%
2015	<u>36,384,983</u>	<u>-</u>	<u>19,205,673</u>	<u>19,205,673</u>	52.78%
	<u>\$ 173,001,066</u>	<u>\$ 116,376,480</u>		<u>\$ 152,245,426</u>	
Less – Taxes recognized in 2015			(6,062,009)		
Add – Additional taxes recognized in current year			<u>13,206,086</u>		
Net Tax Revenue			<u>\$ 43,013,023</u>		
Tax Revenue By Fund					
General					
			\$ 29,047,953		
			215,335		
			4,341,402		
			5,305,417		
			1,453,193		
			790,933		
			676,145		
			818,691		
			363,938		
			<u>16</u>		
			<u>\$ 43,013,023</u>		

Delinquent Reduction for			
Uncollected Taxes as of June 30, 2016	Taxes Written Off	Estimated Uncollectible Amounts	Taxes Receivable
\$ 44,224	\$ 44,224	\$ -	\$ -
3,216,253	3,216,253	-	-
181,048	181,048	-	-
134,805	134,805	-	-
<u>17,179,310</u>	<u>-</u>	<u>727,700</u>	<u>16,451,610</u>
<u>\$ 20,755,640</u>	<u>\$ 3,576,330</u>	<u>\$ 716,877</u>	<u>\$ 16,451,610</u>

Tax Receivable By Fund

General

Educational standard	\$ 10,998,368
Special education	95,306
Operations and Maintenance standard	1,657,932
Debt service	2,021,985
Transportation	607,157
Illinois Municipal Retirement standard	307,184
Social security	315,317
Tort	311,083
Life safety	136,689
Working cash	<u>589</u>
	<u>\$ 16,451,610</u>

**Urbana School District No. 116**  
**Schedule of Debt Service Requirements**  
**June 30, 2016**

	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					
	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>\$ 8,890,000</u>	<u>\$ 681,250</u>	<u>\$ 9,571,250</u>
Issued dated September 1, 2010					
Interest payable June 1 and December 1 of each year					
Paying Agent – Deutsche Bank National Trust Company					
	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
	2021	3.65	<u>103,000</u>	<u>3,759</u>	<u>106,759</u>
			<u>\$ 829,000</u>	<u>\$ 87,345</u>	<u>\$ 916,345</u>
Issued dated December 14, 2010					
Interest payable June 1 and December 1 of each year					
Paying Agent – UMB Bank, NA					
	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
	2021	4.80	1,300,000	707,513	2,007,513
	Thereafter		<u>11,115,000</u>	<u>2,554,885</u>	<u>13,669,885</u>
			<u>\$15,390,000</u>	<u>\$ 6,550,571</u>	<u>\$21,940,571</u>

**Urbana School District No. 116**  
**Schedule of Debt Service Requirements**  
**June 30, 2016**

	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.					
	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
	2021	3.25	385,000	98,319	483,319
	Thereafter		<u>2,620,000</u>	<u>296,554</u>	<u>2,916,554</u>
			<u>\$ 4,450,000</u>	<u>\$ 894,843</u>	<u>\$ 5,344,843</u>
Issued dated January 4, 2012					
Interest payable January 1 and July 1 of each year					
Paying Agent – UMB Bank, N.A.					
	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
	2021	2.75	1,050,000	88,988	1,138,988
	Thereafter		<u>2,485,000</u>	<u>88,575</u>	<u>2,573,575</u>
			<u>\$ 7,490,000</u>	<u>\$ 794,875</u>	<u>\$ 8,284,875</u>
Issued dated February 23, 2016					
Interest payable January 1 and July 1 of each year					
Paying Agent – JPMorgan Chase Bank, N.A.					
	2017	1.81%	\$ 999,000	\$ 68,639	\$ 1,067,639
	2018	1.81	1,054,000	29,684	1,083,684
	2019	1.81	<u>1,113,000</u>	<u>10,073</u>	<u>1,123,073</u>
			<u>\$ 3,166,000</u>	<u>\$ 108,396</u>	<u>\$ 3,274,396</u>

**Urbana School District No. 116**  
**Schedule of Debt Service Requirements**  
**June 30, 2016**

	<b>Year Ending June 30</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Total Annual Debt Service Requirements for Bond					
	2017		\$ 5,812,000	\$ 1,663,557	\$ 7,475,557
	2018		6,109,000	1,422,220	7,531,220
	2019		6,425,000	1,184,312	7,609,312
	2020		2,811,000	1,008,598	3,819,598
	2021		2,838,000	898,579	3,736,579
	Thereafter		<u>16,220,000</u>	<u>2,940,014</u>	<u>19,160,014</u>
			<u>\$40,215,000</u>	<u>\$ 9,117,280</u>	<u>\$49,332,280</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, 2016**

**DIRECT GENERAL OBLIGATION BONDED DEBT (PRINCIPAL ONLY)**

YEAR ENDING DECEMBER 31	TOTAL EXISTING DEBT <sup>(1)</sup>
2017	\$5,649,000
2018	5,934,000
2019	6,238,000
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
<b>Total</b>	<b>\$39,386,000</b>

(1) Includes the following outstanding bonds:

- \$8,890,000 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
- \$ 4,135,000 Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010D
- \$ 4,450,000 General Obligation Bonds (Alternate Revenue Source), Series 2011
- \$ 7,490,000 General Obligation Limited Tax Bonds, Series 2012
- \$ 3,166,000 General Obligation Limited Tax Bonds, Series 2016



**(Unaudited)**  
**Urbana School District No. 116**  
**Champaign County, Illinois**  
**Base CUSIP 158285**  
**Annual Financial Continuing Disclosure information**  
**For Period Ending June 30, 2016**

SELECTED FINANCIAL INFORMATION

Estimated Full Value of Taxable Property, 2015 EAV	\$1,824,479,331
Equalized Assessed Valuation of Taxable Property, 2015 EAV	\$ 608,159,777 <sup>(1)</sup>
General Obligation Bonded Debt <sup>(2)</sup> :	\$ 16,380,000
Other General Obligation Debt <sup>(3)</sup>	\$ 829,000
Total General Obligation Debt	\$ 17,209,000
Percentage to Full Value of Taxable Property:	0.94%
Percentage to Equalized Assessed Valuation:	2.83%
Percentage of Debt Limit (13.8% of EAV)	26050%
Per Capita:	\$ 430.39
Population Estimate:	39,985

(1) Includes \$31,402,253 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 \$829,000.

COMPOSITION OF EQUALIZED ASSESSED VALUATION<sup>(1)</sup>

	2011	2012	2013	2014	2015
Farm	\$ 11,005,040	\$ 11,590,861	\$ 12,169,861	\$ 12,674,351	\$ 13,246,651
Residential	415,581,777	401,780,587	393,486,693	385,084,903	381,595,233
Commercial	256,985,438	251,319,464	205,096,613	206,134,457	205,813,854
Industrial	7,728,010	7,705,260	7,733,770	7,194,820	7,301,390
Railroad	218,752	218,677	197,824	195,129	202,649
Total EAV	\$691,519,017	\$672,614,849	\$618,684,761	\$611,283,660	\$608,159,777
Percent Change+(-)		(2.73%)	(8.02%)	(1.20%)	(0.51%)

Source: Champaign County Clerk's Office

<sup>(1)</sup> Excludes \$31,402,253 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, 2016**

TAXES EXTENDED AND COLLECTED\*

YEAR LEVIED/COL.	TAXES EXTENDED	TAXES COLLECTED	PERCENTAGE
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%
2013/15	35,843,840	35,843,840	99.62%
2015/16	36,384,983	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 2011-2015

(Per \$100 Equalized Assessed Valuation)

PURPOSE	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Education	\$3.1831	\$3.3686	\$3.8545	\$3.9974	\$3.9999
Bond	0.5912	0.6902	0.8164	0.7266	0.7353
Operations & Maintenance	0.4300	0.4570	0.5700	0.5930	0.6030
IMRF	0.0253	0.0278	0.0680	0.0696	0.1118
Transportation	0.1178	0.1350	0.1610	0.1750	0.2211
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	0.0279	0.0293	0.0340	0.0347	0.0350
Liability	0.0746	0.0924	0.1085	0.1125	0.1131
Social Security	<u>0.0983</u>	<u>0.1033</u>	<u>0.1005</u>	<u>0.1048</u>	<u>0.1135</u>
Total	\$4.5983	\$4.9537	\$5.7630	\$5.8637	\$5.9828

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, 2016**

2011-2015 REPRESENTATIVE TOTAL TAX RATES

(Per \$100 Equalized Assessed Valuation)

TAXING BODY	2011	2012	2013	2014	2015
The District	\$4.5983	\$4.9537	\$5.7630	\$5.8637	\$5.9828
Champaign County	0.7841	0.8138	0.8511	0.8636	0.8672
Champ. Co. Forest Preserve	0.0843	0.0880	0.0931	0.0944	0.0947
Parkland CCD No. 505	0.5120	0.5191	0.5253	0.5259	0.5460
The City	1.3190	1.3550	1.3550	1.3462	1.3550
Cunningham Township	0.2030	0.2164	0.2472	0.2488	0.2154
U-C Sanitary	0.0000	0.0000	0.0000	0.0000	0.0000
Urbana Park District	0.9526	1.0115	1.1816	1.2013	1.2214
C-U Mass Transit	0.2831	0.2966	0.3198	0.3282	0.3332
Public Health	0.1102	0.1163	0.1259	0.1290	0.1307
<b>Total</b>	<b>\$8.8466</b>	<b>\$9.3704</b>	<b>\$10.4620</b>	<b>\$10.6011</b>	<b>\$10.7464</b>

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 2015 as reported by ISBE in January 2016 is 2.90, thus placing the District in the Review category. The District's overall scores in Fiscal Years 2014 and 2013 were 3.25 and 2.65, 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, 2011 – June 30, 2016**

	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, 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)	-	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
Beginning Balance July 1, 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
Revenues	54,286,194	4,376,549	5,909,997	2,387,799	1,469,662	3,352,093	2,505	820,350	364,256	72,969,405
Expenditures	48,199,528	3,672,006	7,375,953	2,068,552	1,396,592	5,665,375	-	523,974	266,708	69,168,688
Other	(183,803)	369,945	2,437,747	-	-	544,600	(2,489)	-	-	3,166,000
Ending Balance June 30, 2016	\$13,315,980	(\$2,394,021)	\$3,049,019	(\$202,487)	(\$291,161)	\$4,605,060	\$7,045,824	(\$195,233)	\$453,085	\$25,386,066

**(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, 2016**

	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, 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
Revenues	54,720,213	4,345,299	5,815,004	2,319,717	1,305,010	3,407,500	1,922	806,120	359,677	73,080,462
Expenditures	49,714,300	3,594,805	7,376,314	2,046,499	1,312,524	7,178,177	-	677,684	345,989	72,246,292
Other	(185,807)	-	2,441,440	-	-	(2,254,633)	(1,000)	-	-	-
Ending Balance, June 30, 2016	\$12,233,223	(\$2,718,015)	\$2,957,358	(\$248,516)	(\$371,745)	\$348,432	\$7,046,730	(\$363,173)	\$369,225	\$19,253,519

**(Unaudited)**  
**Urbana School District No. 116**  
**June 30, 2016**

**GENERAL FUND REVENUE SOURCES,**  
**FISCAL YEARS ENDING JUNE 30, 2010-JUNE 30, 2016**

	<b>Year Ended 6/30/16</b>	<b>Year Ended 6/30/15</b>	<b>Year Ended 6/30/14</b>	<b>Year Ended 6/30/13</b>	<b>Year Ended 6/30/12</b>	<b>Year Ended 6/30/11</b>	<b>Year Ended 6/30/10</b>
Local Sources	68.40%	66.30%	63.22%	60.56%	59.35%	63.61%	59.02%
State Sources	20.44%	22.84%	24.50%	24.47%	25.98%	22.62%	24.87%
Federal Sources	11.16%	10.86%	12.28%	14.97%	14.67%	13.77%	16.11%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>