

Urbana School District No. 116
Urbana, Illinois

Independent Auditor's Report and Annual Financial Statements

As of and for the year ended June 30, 2017



Urbana School District No. 116
June 30, 2017

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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, 2017, 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, 2017, 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 11, 2017, 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 11, 2017

**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 Urbana School District No. 116 (District), as of and for the year ended June 30, 2017, and have issued our report thereon dated October 11, 2017, 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 opinion 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 11, 2017.

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 11, 2017

Urbana School District No. 116
Combined Balance Sheet
All Fund Types and Account Groups
June 30, 2017

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Assets and Other Debits				
Assets				
Cash and investments	\$ 13,751,477	\$ 590,437	\$ 2,673,149	\$ 3,685,440
Receivables				
Property taxes	13,315,383	1,188,215	2,006,675	141,304
Governmental claims	7,073,705	293,970	-	-
Tuition	86,988	-	-	-
Other	132,138	-	-	-
Due from other funds	4,990,000	-	-	-
Inventories	39,148	-	-	-
Land	-	-	-	-
Building and improvements	-	-	-	-
Equipment	-	-	-	-
Transportation equipment	-	-	-	-
Other Debits				
Amount available in debt service fund	-	-	-	-
Amount to be provided for payment of general long-term debt	-	-	-	-
Total assets and other debits	<u>\$ 39,388,839</u>	<u>\$ 2,072,622</u>	<u>\$ 4,679,824</u>	<u>\$ 3,826,744</u>

Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)
	General Fixed Assets	General Long- term Debt	
Agency			
\$ 1,583,860	\$ -	\$ -	\$ 22,284,363
-	-	-	16,651,577
-	-	-	7,367,675
-	-	-	86,988
-	-	-	132,138
-	-	-	4,990,000
-	-	-	39,148
-	1,061,752	-	1,061,752
-	119,534,255	-	119,534,255
-	20,517,987	-	20,517,987
-	96,446	-	96,446
-	-	3,561,167	3,561,167
-	-	30,841,833	30,841,833
<u>\$ 1,583,860</u>	<u>\$ 141,210,440</u>	<u>\$ 34,403,000</u>	<u>\$ 227,165,329</u>

Urbana School District No. 116
Combined Balance Sheet
All Fund Types and Account Groups
June 30, 2017

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Liabilities, Fund Balance and Other Credits				
Liabilities				
Accrued liabilities	\$ 1,331,064	\$ -	\$ -	\$ -
Due to other funds	3,865,000	1,125,000	-	-
Due to student activity groups	-	-	-	-
Deferred revenue	7,032,765	628,068	1,059,215	75,312
Accounts payable	638,395	225,937	-	1,309,944
Salaries payable	4,339,159	-	-	-
Other	305,781	21,569	59,442	96,122
General obligation bonds	-	-	-	-
	<u>17,512,164</u>	<u>2,000,574</u>	<u>1,118,657</u>	<u>1,481,378</u>
Total liabilities				
Fund Balances (Deficit) and Other Credits				
Credits				
Investment in general fixed assets	-	-	-	-
Fund Balances (Deficit)				
Reserved for inventories	39,148	-	-	-
Unreserved				
Undesignated	<u>21,837,527</u>	<u>72,048</u>	<u>3,561,167</u>	<u>2,345,366</u>
Total fund balances (deficit) and other credits	<u>21,876,675</u>	<u>72,048</u>	<u>3,561,167</u>	<u>2,345,366</u>
Total liabilities, fund balances (deficit) and other credits	<u>\$ 39,388,839</u>	<u>\$ 2,072,622</u>	<u>\$ 4,679,824</u>	<u>\$ 3,826,744</u>

Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)
	General Fixed Assets	General Long- term Debt	
Agency			
\$ -	\$ -	\$ -	\$ 1,331,064
-	-	-	4,990,000
1,583,860	-	-	1,583,860
-	-	-	8,795,360
-	-	-	2,174,276
-	-	-	4,339,159
-	-	-	482,914
-	-	34,403,000	34,403,000
<u>1,583,860</u>	<u>-</u>	<u>34,403,000</u>	<u>58,099,633</u>
-	141,210,440	-	141,210,440
-	-	-	39,148
<u>-</u>	<u>-</u>	<u>-</u>	<u>27,816,108</u>
<u>-</u>	<u>141,210,440</u>	<u>-</u>	<u>169,065,696</u>
<u>\$ 1,583,860</u>	<u>\$ 141,210,440</u>	<u>\$ 34,403,000</u>	<u>\$ 227,165,329</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, 2017

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Revenues				
Local sources	\$ 35,922,649	\$ 2,982,201	\$ 4,920,542	\$ 3,620,652
State sources	15,552,365	920,448	-	-
Federal sources	7,354,899	48,970	585,525	-
On behalf contributions	10,528,889	-	-	-
Total revenues	<u>69,358,802</u>	<u>3,951,619</u>	<u>5,506,067</u>	<u>3,620,652</u>
Expenditures				
Current				
Instruction	30,990,126	481,146	-	-
Support services	20,815,915	2,873,397	-	894,017
Community services	1,318,677	31,380	-	-
Non-programmed charges	866,711	-	-	-
Capital outlay	775,623	-	-	2,915,020
On-behalf disbursements	10,528,889	-	-	-
Debt service				
Principal	-	-	5,812,000	-
Interest and service charges	-	-	1,665,049	-
Total expenditures	<u>65,295,941</u>	<u>3,385,923</u>	<u>7,477,049</u>	<u>3,809,037</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,062,861</u>	<u>565,696</u>	<u>(1,970,982)</u>	<u>(188,385)</u>
Other Financing Sources (Uses)				
Operating transfers in (out)	<u>41,264</u>	<u>-</u>	<u>2,483,130</u>	<u>(2,524,394)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>4,104,125</u>	<u>565,696</u>	<u>512,148</u>	<u>(2,712,779)</u>
Fund Balances (Deficit)				
July 1, 2016	<u>17,772,550</u>	<u>(493,648)</u>	<u>3,049,019</u>	<u>5,058,145</u>
June 30, 2017	<u>\$ 21,876,675</u>	<u>\$ 72,048</u>	<u>\$ 3,561,167</u>	<u>\$ 2,345,366</u>

**Totals
(Memorandum
Only)**

\$ 47,446,044
16,472,813
7,989,394
10,528,889

82,437,140

31,471,272
24,583,329
1,350,057
866,711
3,690,643
10,528,889

5,812,000

1,665,049

79,967,950

2,469,190

-

2,469,190

25,386,066

\$ 27,855,256

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, 2017

	General		Governmental Special Revenue	
	Actual	Budget	Actual	Budget
Revenues				
Local sources	\$ 35,922,649	\$ 32,657,383	\$ 2,982,201	\$ 2,730,562
State sources	15,552,365	15,459,728	920,448	847,288
Federal sources	7,354,899	7,974,510	48,970	70,361
On behalf contributions	10,528,889	-	-	-
Total revenues	69,358,802	56,091,621	3,951,619	3,648,211
Expenditures				
Current				
Instruction	30,990,126	31,517,106	481,146	486,325
Support services	20,815,915	21,046,082	2,873,397	2,907,716
Community services	1,318,677	1,460,581	31,380	29,661
Non-programmed charges	866,711	836,316	-	-
Capital outlay	775,623	1,102,271	-	-
On-behalf disbursements	10,528,889	-	-	-
Debt service				
Principal	-	-	-	-
Interest and service charges	-	-	-	-
Total expenditures	65,295,941	55,962,356	3,385,923	3,423,702
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,062,861	129,265	565,696	224,509
Other Financing Sources (Uses)				
Operating transfers in (out)	41,264	(190,759)	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	4,104,125	(61,494)	565,696	224,509
Fund Balances (Deficit)				
July 1, 2016	17,772,550	17,772,550	(493,648)	(493,648)
June 30, 2017	\$ 21,876,675	\$ 17,711,056	\$ 72,048	\$ (269,139)

Fund Types				Totals	
Debt Service		Capital Projects		(Memorandum Only)	
Actual	Budget	Actual	Budget	Actual	Budget
\$ 4,920,542	\$ 4,452,472	\$ 3,620,652	\$ 3,617,990	\$ 47,446,044	\$ 43,458,407
-	-	-	-	16,472,813	16,307,016
585,525	586,155	-	-	7,989,394	8,631,026
-	-	-	-	10,528,889	-
<u>5,506,067</u>	<u>5,038,627</u>	<u>3,620,652</u>	<u>3,617,990</u>	<u>82,437,140</u>	<u>68,396,449</u>
-	-	-	-	31,471,272	32,003,431
-	-	894,017	80,031	24,583,329	24,033,829
-	-	-	-	1,350,057	1,490,242
-	-	-	-	866,711	836,316
-	-	2,915,020	1,818,684	3,690,643	2,920,955
-	-	-	-	10,528,889	-
5,812,000	5,812,000	-	-	5,812,000	5,812,000
1,665,049	1,665,557	-	-	1,665,049	1,665,557
<u>7,477,049</u>	<u>7,477,557</u>	<u>3,809,037</u>	<u>1,898,715</u>	<u>79,967,950</u>	<u>68,762,330</u>
(1,970,982)	(2,438,930)	(188,385)	1,719,275	2,469,190	(365,881)
<u>2,483,130</u>	<u>2,483,662</u>	<u>(2,524,394)</u>	<u>(2,291,403)</u>	<u>-</u>	<u>1,500</u>
<u>512,148</u>	<u>44,732</u>	<u>(2,712,779)</u>	<u>(572,128)</u>	<u>2,469,190</u>	<u>(364,381)</u>
<u>3,049,019</u>	<u>3,049,019</u>	<u>5,058,145</u>	<u>5,058,145</u>	<u>25,386,066</u>	<u>25,386,066</u>
<u>\$ 3,561,167</u>	<u>\$ 3,093,751</u>	<u>\$ 2,345,366</u>	<u>\$ 4,486,017</u>	<u>\$ 27,855,256</u>	<u>\$ 25,021,685</u>

Urbana School District No. 116
Notes to Financial Statements
June 30, 2017

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 applicable Governmental Accounting Standards has 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, 2017

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

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

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

Fiduciary Fund Types

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

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

General Fixed Assets and General Long-term Debt Account Groups

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

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

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

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

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

Urbana School District No. 116

Notes to Financial Statements

June 30, 2017

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 Reporting

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

Basis of Accounting

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

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

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

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

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other changes in 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 20, 2016.

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

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

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

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

Inventories

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

Deferred Revenue

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

Totals Memorandum Only

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

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

General Fixed Assets

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

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Note 2: Deposits, Investments and Investment Income

Deposits

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

At June 30, 2017, 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, 2017, 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, 2017 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.

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Summary of Carrying Values

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

Carrying value	
Deposits	\$ 21,886,862
Investments	<u>397,501</u>
	<u>\$ 22,284,363</u>
Included in the following combined balance sheet captions	
Cash and investments	<u>\$ 22,284,363</u>

Investment Income

Investment income for the year ended June 30, 2017 consisted of:

Interest income	<u>\$ 28,179</u>
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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 2016 levy was passed by the Board on November 15, 2016, and attached as an enforceable lien on the property as of January 1. These taxes are payable in two installments on June 1 and September 1 of the following year. The District receives significant distributions of tax collections approximately one month after these due dates.

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

	Maximum Percent	Actual Percent	
	2016 Levy	2016 Levy	2015 Levy
Educational	4.0000	3.9758	3.9999
Tort Immunity	As Needed	.1131	.1131
Special Education	.8000	.0590	.0350
Operations and Maintenance	.7500	.5900	.6030
Bond and Interest	As Needed	.7143	.7353
Transportation	As Needed	.2091	.2211
Illinois Municipal Retirement	As Needed	.1000	.1118
Social Security	As Needed	.1135	.1131
Fire Prevention and Safety	.1000	.0500	.0500
Working Cash	.0500	<u>.0001</u>	<u>.0001</u>
		<u>5.9249</u>	<u>5.9824</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, 2017 and 2016, respectively. The remaining liability of \$397,500 is included as other liabilities on the balance sheet as of June 30, 2017.

Through June 30, 2017, 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, 2017, are summarized as follows:

Fund Due To	Fund Due From	Amount
Working Cash	Operations and Maintenance	\$ 3,625,000
Working Cash	Adult Education	240,000
Working Cash	Illinois Municipal Retirement	600,000
Working Cash	Transportation	<u>525,000</u>
		<u>\$ 4,990,000</u>

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There were transfers to the Debt Service Fund from the General Fund (\$191,097) and the Capital Projects Funds (\$2,292,032) during the year ended June 30, 2017 for debt service payments. There was a transfer to the General Fund from the Capital Projects Funds (\$232,361).

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, 2017, the cumulative special education disbursements exceeded the related receipts, which resulted in no reservation.

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

Note 6: Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance July 1, 2016	Additions	Deletions	Balance June 30, 2017
Land	\$ 978,937	\$ 82,815	\$ -	\$ 1,061,752
Buildings and improvements	117,654,572	1,879,683	-	119,534,255
Equipment	19,801,710	716,277	-	20,517,987
Transportation equipment	96,446	-	-	96,446
	<u>137,552,728</u>	<u>2,595,960</u>	<u>-</u>	<u>140,148,688</u>
Total	<u>\$138,531,665</u>	<u>\$ 2,678,775</u>	<u>\$ -</u>	<u>\$141,210,440</u>

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Note 7: General Long-term Debt

The following is a summary of debt transactions of the District for the year ended June 30, 2017:

	General Obligation Bonds
Debt outstanding, July 1, 2016	\$ 40,215,000
New debt issued	—
Debt retired or paid	<u>(5,812,000)</u>
Debt outstanding, June 30, 2017	<u>\$ 34,403,000</u>

On May 1, 2002, the District refinanced all of its 1989 series and a portion of its 1999B and 1999C series with a bond issue with an interest rate ranging from 3.00 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, 2017 is \$2,248,746. 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, 2017 was \$6,070,000 with \$2,960,000 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 \$666,000 is outstanding at June 30, 2017, of which \$175,000 is due within the next year.

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On December 14, 2010, the District issued \$10,085,000, \$585,000, \$585,000 and \$6,245,000 in Taxable General Obligation Bonds, Series 2010A, 2010B, 2010C and 2010D, with interest rates ranging from 1.75 percent-6.60 percent. The bond proceeds were used to fund building improvements, additions and repairs. A balance of \$14,860,000 is outstanding at June 30, 2017, of which \$585,000 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 \$4,105,000 is outstanding at June 30, 2017, of which \$360,000 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 \$6,535,000 is outstanding at June 30, 2017, of which \$975,000 is due within the next year.

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 \$2,167,000 is outstanding at June 30, 2017, of which \$1,054,000 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, 2017, the future debt service requirements for bonds are as follows:

	<u>Bond Principal</u>	<u>Bond Interest</u>	<u>Total</u>
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	2,860,000	780,518	3,640,518
2023-2028	<u>13,360,000</u>	<u>2,159,496</u>	<u>15,519,496</u>
	<u>\$ 34,403,000</u>	<u>\$ 7,453,723</u>	<u>\$ 41,856,723</u>

The District has a legal debt margin of \$52,862,978 based on the 2016 assessed valuation of \$632,362,159.

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Note 8: Retirement Fund Commitments

The District provides pension benefits to its employees under two separate defined benefit plans as discussed below. Because the District does not report government-wide financial statements, it does not report pension obligations in its basic financial statements, thus the recognition requirements for such amounts (assets, deferred outflows of resources, liabilities and deferred inflows of resources) under Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* are not presented in the District’s financial statements. However, the footnote disclosure and required supplementary information required under GASB 68, which was adopted by the District for the year ended June 30, 2017, do apply and are provided herein.

Illinois Municipal Retirement Fund

Plan Description

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

Benefits Provided

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

The employees covered by the Plan at December 31, 2016 are:

Inactive employees or beneficiaries currently receiving benefits	304
Inactive employees entitled to but not yet receiving benefits	506
Active employees	<u>299</u>
	<u><u>1,109</u></u>

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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, 2016, employees contributed \$383,032 and the District contributed \$991,678 to the IMRF Plan.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2016, for the year ended June 30, 2017, 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, 2016, actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.75% to 14.50%, average, including inflation
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.

The actuarial assumptions used in the December 31, 2016 valuations were based on the results of an actuarial experience study for the period 2011 through 2013.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equities	38%	6.85%
International Equities	17%	6.75%
Fixed Income	27%	3.00%
Real Estate	8%	5.75%
Alternative Investments	9%	
Private Equity		7.35%
Hedge Funds		5.25%
Commodities		2.65%
Short-term Investments	<u>1%</u>	2.25%
	<u><u>100%</u></u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.50% for the year ended December 31, 2016. 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.

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

	2016		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a)-(b)
Balance, beginning of year	\$ <u>41,176,788</u>	\$ <u>35,484,593</u>	\$ <u>5,692,195</u>
Changes for the year:			
Service cost	927,272	-	927,272
Interest	3,038,211	-	3,038,211
Differences between expected and actual experience	1,037,629	-	1,037,629
Changes in assumptions	(102,850)	-	(102,850)
Contributions - employer	-	991,678	(991,678)
Contributions - employee	-	380,705	(380,705)
Net investment income	-	2,385,813	(2,385,813)
Benefit payments, including refunds of employee contributions	(2,045,253)	(2,045,253)	-
Other changes	<u>-</u>	<u>396,484</u>	<u>(396,484)</u>
Net changes	<u>2,855,009</u>	<u>2,109,427</u>	<u>745,582</u>
Balance, end of year	\$ <u>44,031,797</u>	\$ <u>37,594,020</u>	\$ <u>6,437,777</u>

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Total pension liability	\$ 49,565,332	\$ 44,031,797	\$ 39,442,808
Plan fiduciary net position	<u>37,594,020</u>	<u>37,594,020</u>	<u>37,594,020</u>
District's net pension liability (asset)	\$ <u>11,971,312</u>	\$ <u>6,437,777</u>	\$ <u>1,848,788</u>

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

For the year ended June 30, 2017, 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 \$2,243,935. At June 30, 2017, 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 853,443	\$ -
Changes of assumptions	29,262	66,756
Net difference between projected and actual earning on pension plan investments	<u>1,891,610</u>	<u>-</u>
Total	<u>\$ 2,774,315</u>	<u>\$ 66,756</u>

At June 30, 2017, amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2017, related to pensions will be recognized in pension expense as follows:

2018	\$ 1,181,845
2019	923,253
2020	549,426
2021	<u>53,035</u>
	<u>\$ 2,707,559</u>

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.

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TRS issues a publically available financial report that can be obtained at <http://trsil.illinois.gov/pubs/cafr.htm>; by writing to TRS at 2815 West Washington Street, P.O. Box 19253, Springfield, Illinois 62794; or by calling (888) 678-3675.

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. On July 1, 2016, the rate dropped to 9.0 percent of pay due to the expiration of the Early Retirement Option (ERO). The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

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On behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2017, 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 \$10,304,301 in pension contributions from the State of Illinois.

2.2 formula contributions. Employers contribute .58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2017 were \$156,005 and would have been recorded as deferred outflows because they were paid after the June 30, 2016 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, 2017, the employer pension contribution was 38.54 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2017, salaries totaling \$275,628 were paid from federal and special trust funds that required employer contributions of \$106,332. These contributions would have been recorded as deferred outflows because they were paid after the June 30, 2016 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, 2017, 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, 2017, there were \$15,188 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, 2017

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

At June 30, 2017, 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	\$ 10,396,108
State's proportionate share of the net pension liability associated with the District	<u>203,373,676</u>
Total	<u>\$ 213,769,784</u>

The net pension liability was measured as of June 30, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015, and rolled forward to June 30, 2016. 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, 2016, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2016, the District's proportion was 0.0131702923 percent which is an increase of 0.0009796528 from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the District would have recognized pension expense and revenue of \$579,103 for support provided by the state under the accrual method. At June 30, 2017, the District would have reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	2017	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 76,870	\$ 7,051
Changes of assumptions	892,871	-
Net difference between projected and actual earning on pension plan investments	293,708	-
Changes in proportion and differences between the District's contributions and proportionate share of contributions	1,426,097	2,865,978
District's contributions subsequent to the measurement date	<u>262,337</u>	<u>-</u>
Total	<u>\$ 2,951,883</u>	<u>\$ 2,873,029</u>

Urbana School District No. 116

Notes to Financial Statements

June 30, 2017

\$262,337 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, 2018. 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:

2018	\$	(155,726)
2019		(155,726)
2020		(365,657)
2021		423,878
		<u>69,748</u>
	\$	<u>(183,483)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2016 actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	varies by amount of service credit
Investment rate of return	7.00%, 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.

For June 30, 2016, the investment return assumption was lowered from 7.5 percent to 7.0 percent. Salary increase assumptions were lowered from their 2015 levels. Other assumptions were based on the 2015 experience study which increased retirement rates, improved mortality assumptions and made other changes.

Urbana School District No. 116

Notes to Financial Statements

June 30, 2017

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	14.4%	6.94%
U.S. equities/mid cap.	3.6%	8.09%
International equities developed	14.4%	7.46%
Emerging market equities	3.6%	10.15%
U.S. bonds core	10.7%	2.44%
International debt developed	5.3%	1.70%
Real estate	15.0%	5.44%
Commodities (real return)	11.0%	4.28%
Hedge funds (absolute return)	8.0%	4.16%
Private equity	14.0%	10.63%
	<u>100.0%</u>	

Discount Rate

At June 30, 2016, the discount rate used to measure the total pension liability was a blended rate of 6.83 percent, which was a change from the June 30, 2015 rate of 7.47 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 at June 30, 2016 was not 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. Despite the subsidy, all projected future payments were not covered, so a slightly lower 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, 2015, the discount rate used to measure the total pension liability was 7.47 percent. The discount rate was lower than the actuarially-assumed rate of return on investments that year as well because TRS’s fiduciary net position and the subsidy provided by Tier II were not sufficient to cover all projected benefit payments.

Urbana School District No. 116

Notes to Financial Statements

June 30, 2017

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 6.83 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 (5.83 percent) or 1-percentage point higher (7.83 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	\$ 12,714,862	\$ 10,396,108	\$ 8,502,301

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 1.12 percent of pay during the year ended June 30, 2017. State of Illinois contributions were \$224,588 and the District recognized revenue and expenditures of this amount during the year.

Urbana School District No. 116
Notes to Financial Statements
June 30, 2017

- **Employer contributions to the THIS Fund.** The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.84 percent during the year ended June 30, 2017. For the year ended June 30, 2016, the District paid \$299,450 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, 2017, was approximately \$12,464,000. 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, 2017, the District recorded a liability of \$216,740.

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, 2017

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, 2017, under the agreements were \$1,705,484, \$1,091,384 and \$1,717,975, respectively.

Note 13: Overexpenditure of Budget

The following funds overspent their budget for the year ended June 30, 2017. The overexpenditures were offset by revenue receipts in excess of budget and carryover funds from prior years.

Operations and Maintenance Fund	\$	273,871
Life Safety Fund		210,617
Capital Projects Fund		257,890
Urbana Indoor Aquatic Center Fund		1,790
School Facility Occupation Tax Fund		1,440,025

Note 14: Deficit Fund Balances

The following funds had a deficit balance as of June 30, 2017. The deficits will be resolved by decreasing future expenditures.

Operations and Maintenance Fund	\$	(2,258,311)
Tort Fund		(39,297)
Illinois Municipal Retirement Fund		(128,630)
School Facility Occupation Tax Fund		(562,224)
Facilities Sales Tax Project Fund		(6,709)

Note 15: Tort Immunity

Total expenditures for the year for tort immunity were \$616,015. A detail of such expenditures is as follows:

Insurance	\$	458,528
Purchased Services		143,654
Capital Outlay		<u>13,833</u>
	\$	<u>616,015</u>

Urbana School District No. 116

Notes to Financial Statements

June 30, 2017

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, 2017, accident claims of \$2,175,382 were paid with \$350,055 of actuarially-determined incurred but not reported claims. At June 30, 2017, \$350,055 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 \$3,266,394 from this tax during the year ended June 30, 2017, which has been budgeted to address current and future building improvement needs.

Note 18: Subsequent Event

Subsequent to June 30, 2017, the District issued \$9,055,000 in General Obligation Limited Tax School Bonds, Series 2017A and \$1,830,000 in Taxable General Obligation Limited School Bonds, Series 2017B.

Required Supplementary Information

Urbana School District No. 116
Schedule of Net Pension Liability and Related Ratios (IMRF Plan)
June 30, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability			
Service cost	\$ 927,272	\$ 916,627	\$ 919,257
Interest	3,038,211	2,853,867	2,596,433
Changes of benefit terms	—	—	—
Differences between expected and actual experience	1,037,629	594,466	41,832
Changes of assumptions	(102,850)	96,662	1,562,418
Benefit payments, including refunds of employee contributions	<u>(2,045,253)</u>	<u>(1,756,154)</u>	<u>(1,616,184)</u>
Net Change in Total Pension Liability	2,855,009	2,705,468	3,503,756
Total Pension Liability - Beginning	<u>41,176,788</u>	<u>38,471,320</u>	<u>34,967,564</u>
Total Pension Liability - Ending (a)	<u>\$ 44,031,797</u>	<u>\$ 41,176,788</u>	<u>\$ 38,471,320</u>
Plan Fiduciary Net Position			
Contributions - employer	\$ 991,678	\$ 991,825	\$ 937,352
Contributions - employee	380,705	412,467	390,853
Net investment income	2,385,813	177,129	2,045,484
Benefit payments, including refunds of employee contributions	(2,045,253)	(1,756,154)	(1,616,184)
Other	<u>396,484</u>	<u>57,606</u>	<u>167,708</u>
Net Change in Plan Fiduciary Net Position	<u>2,109,427</u>	<u>(117,127)</u>	<u>1,925,213</u>
Plan Fiduciary Net Position - Beginning	<u>35,484,593</u>	<u>35,601,720</u>	<u>33,676,507</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 37,594,020</u>	<u>\$ 35,484,593</u>	<u>\$ 35,601,720</u>
Net Pension Liability - Ending (a) – (b)	<u>\$ 6,437,777</u>	<u>\$ 5,692,195</u>	<u>\$ 2,869,600</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.38%	86.18%	92.54%
Covered-Employee Payroll	\$ 8,418,627	\$ 8,386,103	\$ 7,911,529
Net Pension Liability as a Percentage of Covered-Employee Payroll	76.47%	67.88%	36.17%

Note: This schedule is presented to illustrate the requirements of GASB 68 to show information for 10 years. However, until a full 10-year trend is compiled, the District will present only available information measured in accordance with the requirements of GASB 68. Information presented in this schedule has been determined as of the Plan's measurement date (December 31, 2016)

Urbana School District No. 116
Schedule of District Contributions (IMRF Plan)
June 30, 2017

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%
2016	969,826	991,678	(21,852)	8,418,627	11.78%

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): 27-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 22 years for most employers (two employers were financed over 31 years).

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

Wage Growth: 3.50%

Price Inflation: 2.75% – approximate; No explicit price inflation assumption is used in this valuation

Salary increases: 3.75% to 14.50%, 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 2014 valuation pursuant to an experience study of the period 2011-2013.

Urbana School District No. 116
Schedule of District Contributions (IMRF Plan)
June 30, 2017

Mortality: For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuity Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other information

Notes: There were no benefit changes during the year.

** Based on Valuation Assumptions used in the December 31, 2014 actuarial valuation*

Urbana School District No. 116
Schedule of the District's Proportionate Share
of the Net Pension Liability (TRS Plan)
June 30, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	.0131702923%	.0121906395%	.0197390437%
District's proportionate share of the net pension liability	\$ 10,396,108	\$ 7,986,097	\$ 12,012,841
State's proportionate share of the net pension liability associated with the District	<u>203,373,676</u>	<u>166,117,290</u>	<u>153,893,974</u>
Total	<u>\$ 213,769,784</u>	<u>\$ 174,103,387</u>	<u>\$ 165,906,815</u>
District's covered-employee payroll	<u>\$ 26,736,640</u>	<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	38.88%	31.13%	46.93%
Plan fiduciary net position as a percentage of the total pension liability	36.4%	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, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 155,073	\$ 148,804	\$ 148,653
Contributions in relation to the contractually required contribution	<u>155,073</u>	<u>148,804</u>	<u>148,653</u>
Contribution deficiency (excess)	\$ <u>—</u>	\$ <u>-</u>	\$ <u>-</u>
District's covered-employee payroll	\$ 26,736,640	\$ 25,655,777	\$ 25,596,033
Contributions as a percentage of covered-employee payroll	.58%	0.58%	0.58%

Notes to Schedule:

Changes of assumptions. For the 2016 measurement year, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and real return of 4.50 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and real return of 4.5 percent. However, salary increases were assumed to vary by age.

Supplementary Information

Urbana School District No. 116
General Fund
Combining Balance Sheet
June 30, 2017

	General Fund					Total
	General Educational Fund	Adult Education Fund	Operations and Maintenance Fund	Tort Fund	Working Cash Fund	
Assets						
Cash and Investments	\$ 10,573,415	\$ 233,623	\$ 676,533	\$ 212,070	\$ 2,055,836	\$ 13,751,477
Receivables						
Property taxes	11,339,371	-	1,657,753	317,639	620	13,315,383
Governmental claims	6,384,217	689,488	-	-	-	7,073,705
Tuition	86,988	-	-	-	-	86,988
Other	131,874	-	-	264	-	132,138
Due From Other Funds	-	-	-	-	4,990,000	4,990,000
Inventories	39,148	-	-	-	-	39,148
Total assets	<u>\$ 28,555,013</u>	<u>\$ 923,111</u>	<u>\$ 2,334,286</u>	<u>\$ 529,973</u>	<u>\$ 7,046,456</u>	<u>\$ 39,388,839</u>
Liabilities and Fund Balances						
Liabilities						
Accounts payable	\$ 570,715	\$ -	\$ 52,123	\$ 15,547	\$ 10	\$ 638,395
Salaries payable	4,300,483	38,676	-	-	-	4,339,159
Accrued liabilities	936,128	8,798	-	386,138	-	1,331,064
Due to other funds	-	240,000	3,625,000	-	-	3,865,000
Deferred revenue	5,989,286	-	875,274	167,585	620	7,032,765
Other	265,581	-	40,200	-	-	305,781
Total liabilities	<u>12,062,193</u>	<u>287,474</u>	<u>4,592,597</u>	<u>569,270</u>	<u>630</u>	<u>17,512,164</u>
Fund Balances (Deficit)						
Reserved for inventories	39,148	-	-	-	-	39,148
Unreserved						
Undesignated	16,453,672	635,637	(2,258,311)	(39,297)	7,045,826	21,837,527
Total fund balances (deficit)	<u>16,492,820</u>	<u>635,637</u>	<u>(2,258,311)</u>	<u>(39,297)</u>	<u>7,045,826</u>	<u>21,876,675</u>
Total liabilities and fund balances (deficit)	<u>\$ 28,555,013</u>	<u>\$ 923,111</u>	<u>\$ 2,334,286</u>	<u>\$ 529,973</u>	<u>\$ 7,046,456</u>	<u>\$ 39,388,839</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, 2017

	General Fund					Total
	General Educational Fund	Adult Education Fund	Operations and Maintenance Fund	Tort Fund	Working Cash Fund	
Revenues						
Local sources	\$ 30,702,500	\$ 328,308	\$ 4,117,852	\$ 771,951	\$ 2,038	\$ 35,922,649
State sources	15,053,793	498,572	-	-	-	15,552,365
Federal sources	6,979,804	375,095	-	-	-	7,354,899
On behalf contributions	10,528,889	-	-	-	-	10,528,889
	<u>63,264,986</u>	<u>1,201,975</u>	<u>4,117,852</u>	<u>771,951</u>	<u>2,038</u>	<u>69,358,802</u>
Total revenues						
Expenditures						
Current						
Instruction	30,525,790	464,336	-	-	-	30,990,126
Support services	15,895,922	604,205	3,713,606	602,182	-	20,815,915
Community services	1,318,677	-	-	-	-	1,318,677
Non-programmed charges	866,711	-	-	-	-	866,711
Capital outlay	260,893	-	500,897	13,833	-	775,623
On-behalf disbursements	10,528,889	-	-	-	-	10,528,889
	<u>59,396,882</u>	<u>1,068,541</u>	<u>4,214,503</u>	<u>616,015</u>	<u>-</u>	<u>65,295,941</u>
Total expenditures						
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,868,104</u>	<u>133,434</u>	<u>(96,651)</u>	<u>155,936</u>	<u>2,038</u>	<u>4,062,861</u>
Other Financing Sources (Uses)						
Operating transfers in	4,197	-	232,361	-	-	236,558
Operating transfers out	(193,258)	-	-	-	(2,036)	(195,294)
	<u>(189,061)</u>	<u>-</u>	<u>232,361</u>	<u>-</u>	<u>(2,036)</u>	<u>35,522</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses	<u>3,679,043</u>	<u>133,434</u>	<u>135,710</u>	<u>155,936</u>	<u>2</u>	<u>4,104,125</u>
Fund Balances (Deficit)						
July 1, 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>
June 30, 2017	<u>\$ 16,492,820</u>	<u>\$ 635,637</u>	<u>\$ (2,258,311)</u>	<u>\$ (39,297)</u>	<u>\$ 7,045,826</u>	<u>\$ 21,876,675</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, 2017

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 18,735,751	\$ 13,300,515	\$ 5,435,236
First prior year levy	8,380,670	11,291,626	(2,910,956)
Special education levies			
Current year levy	279,221	199,513	79,708
First prior year levy	73,950	97,435	(23,485)
Total	<u>27,469,592</u>	<u>24,889,089</u>	<u>2,580,503</u>
Payments in lieu of taxes			
Mobile home privilege tax	57,411	100,000	(42,589)
U of I impact aid	100,000	100,000	-
Corporate personal property replacement taxes	1,225,961	990,000	235,961
Total	<u>1,383,372</u>	<u>1,190,000</u>	<u>193,372</u>
Tuition			
Regular Day School	24,885	70,000	(45,115)
Summer School	(180)	10,000	(10,180)
Special Education	388,021	389,684	(1,663)
Total	<u>412,726</u>	<u>469,684</u>	<u>(56,958)</u>
Interest	<u>13,596</u>	<u>17,500</u>	<u>(3,904)</u>
Food services	<u>62,622</u>	<u>105,000</u>	<u>(42,378)</u>
Pupil activities	<u>581,629</u>	<u>623,000</u>	<u>(41,371)</u>
Textbooks	<u>152,976</u>	<u>150,000</u>	<u>2,976</u>
Other revenue from local sources			
Contributions	-	20,000	(20,000)
Services provided other LEA's	277,667	180,000	97,667
Other	348,320	270,000	78,320
Total	<u>625,987</u>	<u>470,000</u>	<u>155,987</u>
Total local sources	<u>30,702,500</u>	<u>27,914,273</u>	<u>2,788,227</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, 2017

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues (Continued)			
State sources			
Unrestricted grants-in-aid, general state aid	\$ 8,209,410	\$ 8,459,410	\$ (250,000)
Restricted grants-in-aid			
Instructional program aid			
Driver education	35,599	43,000	(7,401)
Summer school	4,825	6,000	(1,175)
Bilingual education	195,927	175,460	20,467
Vocational education – grants and funding agreements	22,568	31,475	(8,907)
Special education			
Personnel	1,260,250	1,250,000	10,250
Private facility	487,397	459,227	28,170
Extraordinary	580,256	565,000	15,256
Orphanage	2,516,064	2,232,340	283,724
Pre-kindergarten program for at- risk students	1,137,642	1,112,924	24,718
Prevention initiative grant	195,518	268,830	(73,312)
WECEP Program	-	-	-
Total	<u>14,645,456</u>	<u>14,603,666</u>	<u>41,790</u>
School lunch aid	<u>43,500</u>	<u>30,000</u>	<u>13,500</u>
Payments received in lieu of taxes, orphans tuition	<u>311,529</u>	<u>317,484</u>	<u>(5,955)</u>
Other grants-in-aid	<u>53,308</u>	<u>10,000</u>	<u>43,308</u>
Total state sources	<u>15,053,793</u>	<u>14,961,150</u>	<u>92,643</u>
Federal sources			
Restricted grants-in-aid received from federal government through the state			
Title I – Low Income	2,064,915	2,318,221	(253,306)
Title I – Low Income – Neglected, Private	55,864	102,471	(46,607)
Total	<u>2,120,779</u>	<u>2,420,692</u>	<u>(299,913)</u>
Education for the handicapped			
Preschool	70,849	63,473	7,376
Room and board reimbursement	164,499	180,000	(15,501)
Flow-through	1,115,284	1,225,606	(110,322)
Total	<u>1,350,632</u>	<u>1,469,079</u>	<u>(118,447)</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, 2017

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues (Continued)			
School lunch program			
Free and reduced	\$ 1,525,137	\$ 1,485,000	\$ 40,137
Breakfast	455,988	445,000	10,988
Snacks	114,727	120,000	(5,273)
Total	<u>2,095,852</u>	<u>2,050,000</u>	<u>45,852</u>
Title II – Teacher Quality	311,302	417,585	(106,283)
Title III – Language Instruction	65,754	68,128	(2,374)
Administrative Outreach	105,436	125,000	(19,564)
Medicaid Reimbursement	182,196	320,000	(137,804)
21st Century Grant	563,352	542,639	20,713
Other	184,501	186,718	(2,217)
Total federal sources	<u>6,979,804</u>	<u>7,599,841</u>	<u>(620,037)</u>
On-behalf contributions to TRS	<u>10,528,889</u>	<u>-</u>	<u>10,528,889</u>
Total revenues	<u>63,264,986</u>	<u>50,475,264</u>	<u>12,789,722</u>
Expenditures	<u>59,396,882</u>	<u>50,167,705</u>	<u>(9,229,177)</u>
Deficiency of Revenues Under Expenditures	<u>3,868,104</u>	<u>307,559</u>	<u>3,560,545</u>
Other Financing Sources (Uses)			
Operating transfers in-Transfer from Working			
Cash Fund	2,036	2,500	(464)
Transfers to Debt Service Fund	(193,258)	(193,259)	1
Transfer of interest	2,161	1,000	1,161
	<u>(189,061)</u>	<u>(189,759)</u>	<u>698</u>
Deficiency of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	<u>\$ 3,679,043</u>	<u>\$ 117,800</u>	<u>\$ 3,561,243</u>

Urbana School District No. 116

Schedule of Expenditures

Actual and Budget

General Education Fund

Year Ended June 30, 2017

	Actual	Budget	Variance Favorable (Unfavorable)
Expenditures			
Current			
Instruction			
Regular programs	\$ 16,111,623	\$ 16,328,516	\$ 216,893
Special programs	11,749,690	11,972,039	222,349
Vocational programs	44,012	48,496	4,484
Interscholastic programs	937,377	969,815	32,438
Summer school programs	32,217	52,318	20,101
Driver's education programs	157,842	160,720	2,878
Bilingual programs	1,493,029	1,511,816	18,787
Total instruction	<u>30,525,790</u>	<u>31,043,720</u>	<u>517,930</u>
Support services			
Pupils			
Attendance and social work	1,244,942	1,302,738	57,796
Guidance services	641,743	593,391	(48,352)
Health services	578,045	656,714	78,669
Psychological services	440,598	450,165	9,567
Speech pathology and audiology services	933,101	944,697	11,596
Other pupil services	36,095	40,800	4,705
Total	<u>3,874,524</u>	<u>3,988,505</u>	<u>113,981</u>
Instructional staff	2,388,603	2,566,242	177,639
General administration	1,301,658	1,344,334	42,676
School administration	2,511,295	2,508,845	(2,450)
Business	4,213,488	4,152,910	(60,578)
Central	1,308,191	1,272,024	(36,167)
Other support services	298,163	479,757	181,594
Total support services	<u>15,895,922</u>	<u>16,312,617</u>	<u>416,695</u>
Community services	<u>1,318,677</u>	<u>1,460,581</u>	<u>141,904</u>
Non-programmed charges			
Payments to other governmental units (In-state)			
Regular programs			
Purchased services	22,500	35,100	12,600
Tuition	213,795	200,000	(13,795)
Tuition, special education programs	215,531	200,000	(15,531)
Tuition, adult program	138,618	138,618	-
Other	276,267	262,598	(13,669)
Total non-programmed charges	<u>866,711</u>	<u>836,316</u>	<u>(30,395)</u>
Capital outlay	260,893	514,471	253,578
On-behalf disbursements	10,528,889	-	(10,528,889)
Total expenditures	<u>\$ 59,396,882</u>	<u>\$ 50,167,705</u>	<u>\$ (9,229,177)</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Adult Education Fund
Year Ended June 30, 2017

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues			
Local sources			
Tuition, adult/continuing education	\$ 208,699	\$ 201,553	\$ 7,146
Interest	45	38	7
Other	119,564	116,076	3,488
Total local sources	<u>328,308</u>	<u>317,667</u>	<u>10,641</u>
State sources			
Restricted grants-in-aid			
Instructional program aid			
Adult education – general	339,090	339,090	-
Adult education – section 10-22.20	159,482	159,488	(6)
Total state sources	<u>498,572</u>	<u>498,578</u>	<u>(6)</u>
Federal sources			
Restricted grants-in-aid received from federal government through the state			
Title II adult basic education	159,850	159,850	-
Adult secondary education	58,564	58,565	(1)
Other	156,681	156,254	427
Total federal sources	<u>375,095</u>	<u>374,669</u>	<u>426</u>
Total revenues	<u>1,201,975</u>	<u>1,190,914</u>	<u>11,061</u>
Expenditures	<u>1,068,541</u>	<u>1,185,141</u>	<u>116,600</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 133,434</u>	<u>\$ 5,773</u>	<u>\$ 127,661</u>

Urbana School District No. 116

Schedule of Expenditures

Actual and Budget

Adult Education Fund

Year Ended June 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures			
Current			
Instruction	<u>\$ 464,336</u>	<u>\$ 473,386</u>	<u>\$ 9,050</u>
Support services			
Pupils			
Attendance and social work	185,983	190,101	4,118
Guidance services	179,987	186,854	6,867
Instructional staff	16,051	14,896	(1,155)
General administration	<u>162,394</u>	<u>260,895</u>	<u>98,501</u>
Total	544,415	652,746	108,331
Business	56,397	57,247	850
Central	1,484	600	(884)
Other support services	<u>1,909</u>	<u>1,162</u>	<u>(747)</u>
Total support services	<u>604,205</u>	<u>711,755</u>	<u>107,550</u>
Total expenditures	<u>\$ 1,068,541</u>	<u>\$ 1,185,141</u>	<u>\$ 116,600</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Operations and Maintenance Fund
Year Ended June 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Ad valorem taxes levied by local education			
General levies			
Current year levy	\$ 2,781,044	\$ 1,961,875	\$ 819,169
First prior year levy	1,263,493	1,700,604	(437,111)
Total	<u>4,044,537</u>	<u>3,662,479</u>	<u>382,058</u>
Payments in lieu of taxes			
Mobile home taxes	8,580	9,000	(420)
Total	<u>8,580</u>	<u>9,000</u>	<u>(420)</u>
Interest	783	500	283
Rentals	51,952	57,500	(5,548)
Other	12,000	-	12,000
Total local sources	<u>4,117,852</u>	<u>3,729,479</u>	<u>388,373</u>
Total revenues	<u>4,117,852</u>	<u>3,729,479</u>	<u>388,373</u>
Expenditures	<u>4,214,503</u>	<u>3,940,632</u>	<u>(273,871)</u>
Deficiency of Revenues Under Expenditures	<u>(96,651)</u>	<u>(211,153)</u>	<u>114,502</u>
Other Financing Sources			
Operating transfer in	232,361	232,350	11
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	<u>\$ 135,710</u>	<u>\$ 21,197</u>	<u>\$ 114,513</u>

Urbana School District No. 116

Schedule of Expenditures

Actual and Budget

Operations and Maintenance Fund

Year Ended June 30, 2017

	Actual	Budget	Variance Favorable (Unfavorable)
Expenditures			
Current			
Support services			
Business			
Operation and maintenance of plant services			
Salaries	\$ 1,266,029	\$ 1,257,232	\$ (8,797)
Employee benefits	142,622	146,117	3,495
Purchased services	1,953,145	1,717,083	(236,062)
Supplies and materials	300,890	284,900	(15,990)
Food service, supplies and materials	23,720	21,000	(2,720)
Other	27,200	28,500	1,300
Total support services	3,713,606	3,454,832	(258,774)
Capital outlay	500,897	485,800	(15,097)
Total expenditures	\$ 4,214,503	\$ 3,940,632	\$ (273,871)

Urbana School District No. 116
Schedule of Revenues and Expenditures
Actual and Budget
Tort Fund
Year Ended June 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Ad valorem taxes levied by local education			
General levies			
Current year levy	\$ 533,313	\$ 376,081	\$ 157,232
First prior year levy	236,905	317,961	(81,056)
Total	<u>770,218</u>	<u>694,042</u>	<u>76,176</u>
Payments in lieu of taxes			
Mobile home taxes	1,609	-	1,609
Total	<u>1,609</u>	<u>-</u>	<u>1,609</u>
Interest	124	-	124
Total local sources	<u>771,951</u>	<u>694,042</u>	<u>77,909</u>
Total revenues	<u>771,951</u>	<u>694,042</u>	<u>77,909</u>
Expenditures	<u>616,015</u>	<u>668,878</u>	<u>52,863</u>
Deficiency of Revenues Under Expenditures	<u>\$ 155,936</u>	<u>\$ 25,164</u>	<u>\$ 130,772</u>

Urbana School District No. 116
Schedule of Expenditures — Actual and Budget
Tort Fund
Year Ended June 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures			
Current			
Support Services			
General administration	\$ 602,182	\$ 566,878	\$ (35,304)
Total support services	<u>602,182</u>	<u>566,878</u>	<u>(35,304)</u>
Capital outlay	<u>13,833</u>	<u>102,000</u>	<u>88,167</u>
Total expenditures	<u>\$ 616,015</u>	<u>\$ 668,878</u>	<u>\$ 52,863</u>

Urbana School District No. 116
Special Revenue Funds
Combining Balance Sheet
June 30, 2017

	Transportation Fund	Illinois Municipal Retirement Fund	Total
Assets			
Cash and Investments	\$ 201,506	\$ 388,931	\$ 590,437
Receivables			
Property taxes	587,497	600,718	1,188,215
Governmental claims	293,970	-	293,970
	\$ 1,082,973	\$ 989,649	\$ 2,072,622
Total assets	\$ 1,082,973	\$ 989,649	\$ 2,072,622
Liabilities and Fund Balance (Deficit)			
Liabilities			
Accounts payable	\$ 37,986	\$ 187,951	\$ 225,937
Due to other funds	525,000	600,000	1,125,000
Deferred revenue	310,173	317,895	628,068
Other	9,136	12,433	21,569
	882,295	1,118,279	2,000,574
Total liabilities	882,295	1,118,279	2,000,574
Fund Balances (Deficit)	200,678	(128,630)	72,048
	\$ 1,082,973	\$ 989,649	\$ 2,072,622
Total liabilities and fund balance (deficit)	\$ 1,082,973	\$ 989,649	\$ 2,072,622

Urbana School District No. 116
Special Revenue Funds
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Year Ended June 30, 2017

	Transportation Fund	Illinois Municipal Retirement Fund	Total
Revenues			
Local sources	\$ 1,503,633	\$ 1,478,568	\$ 2,982,201
State sources	920,448	-	920,448
Federal sources	48,970	-	48,970
	<u>2,473,051</u>	<u>1,478,568</u>	<u>3,951,619</u>
Expenditures			
Current			
Instruction	-	481,146	481,146
Support services	2,069,886	803,511	2,873,397
Community services	-	31,380	31,380
	<u>2,069,886</u>	<u>1,316,037</u>	<u>3,385,923</u>
Deficiency of Revenues Under Expenditures	<u>403,165</u>	<u>162,531</u>	<u>565,696</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>403,165</u>	<u>162,531</u>	<u>565,696</u>
Fund Balances (Deficit)			
July 1, 2016	<u>(202,487)</u>	<u>(291,161)</u>	<u>(493,648)</u>
June 30, 2017	<u>\$ 200,678</u>	<u>\$ (128,630)</u>	<u>\$ 72,048</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Transportation Fund
Year Ended June 30, 2017

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 985,651	\$ 695,235	\$ 290,416
First prior year levy	463,777	620,604	(156,827)
Total	<u>1,449,428</u>	<u>1,315,839</u>	<u>133,589</u>
Payments in lieu of taxes			
Mobile home taxes	3,149	3,000	149
Total	<u>3,149</u>	<u>3,000</u>	<u>149</u>
Transportation fees			
ASCCP Transportation and other	2,119	10,000	(7,881)
Total	<u>2,119</u>	<u>10,000</u>	<u>(7,881)</u>
Interest	349	500	(151)
Other	48,588	48,588	-
Total local sources	<u>1,503,633</u>	<u>1,377,927</u>	<u>125,706</u>
State sources			
Transportation aid			
Regular	226,259	300,000	(73,741)
Special education	361,810	369,908	(8,098)
Total	<u>588,069</u>	<u>669,908</u>	<u>(81,839)</u>
Instructional program aid			
Prekindergarten program for at-risk students	288,468	127,380	161,088
Other grants-in-aid	43,911	50,000	(6,089)
Total state sources	<u>920,448</u>	<u>847,288</u>	<u>73,160</u>
Federal sources			
Title I	14,707	-	14,707
21st Century	29,869	42,361	(12,492)
Medicaid	4,394	28,000	(23,606)
Total federal sources	<u>48,970</u>	<u>70,361</u>	<u>(21,391)</u>
Total revenues	<u>2,473,051</u>	<u>2,295,576</u>	<u>177,475</u>
Expenditures			
Current, support services, business, pupil transportation services	2,069,886	2,077,541	7,655
Deficiency of Revenues Under Expenditures	<u>\$ 403,165</u>	<u>\$ 218,035</u>	<u>\$ 185,130</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Illinois Municipal Retirement Fund
Year Ended June 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 471,884	\$ 332,521	\$ 139,363
First prior year levy	234,396	314,982	(80,586)
Other levies			
Current year levy	533,312	377,412	155,900
First prior year levy	235,671	323,720	(88,049)
Total	<u>1,475,263</u>	<u>1,348,635</u>	<u>126,628</u>
Payments in lieu of taxes			
Payments from local housing authorities	<u>3,192</u>	<u>2,500</u>	<u>692</u>
Total	<u>1,478,455</u>	<u>1,351,135</u>	<u>127,320</u>
Interest	<u>113</u>	<u>1,500</u>	<u>(1,387)</u>
Total local sources	<u>1,478,568</u>	<u>1,352,635</u>	<u>125,933</u>
Total revenues	<u>1,478,568</u>	<u>1,352,635</u>	<u>125,933</u>
Expenditures	<u>1,316,037</u>	<u>1,346,161</u>	<u>30,124</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 162,531</u>	<u>\$ 6,474</u>	<u>\$ 156,057</u>

Urbana School District No. 116
Schedule of Expenditures — Actual and Budget
Illinois Municipal Retirement Fund
Year Ended June 30, 2017

Expenditures	Actual	Budget	Variance Favorable (Unfavorable)
Current			
Instruction			
Regular programs			
Elementary	\$ 82,874	\$ 112,296	\$ 29,422
Middle/Junior high school	44,702	47,960	3,258
High school	66,895	58,625	(8,270)
Total	<u>194,471</u>	<u>218,881</u>	<u>24,410</u>
Special education programs			
Mentally impairments	4,277	5,300	1,023
Educationally deprived	227,192	202,774	(24,418)
Total	<u>231,469</u>	<u>208,074</u>	<u>(23,395)</u>
Interscholastic programs	27,584	30,440	2,856
Summer school programs	848	430	(418)
Drivers Education programs	3,096	2,800	(296)
Bilingual programs	23,678	25,700	2,022
Total instruction	<u>481,146</u>	<u>486,325</u>	<u>5,179</u>
Support services			
Attendance and social work	72,130	70,841	(1,289)
Guidance services	6,959	6,420	(539)
Health services	62,735	63,968	1,233
Psychological services	5,073	4,800	(273)
Speech pathology and audiology services	9,153	10,875	1,722
Other support services	366	600	234
Total	<u>156,416</u>	<u>157,504</u>	<u>1,088</u>
Instructional staff			
Improvement of instruction services	21,933	42,008	20,075
Education media services	33,667	32,579	(1,088)
Total	<u>55,600</u>	<u>74,587</u>	<u>18,987</u>
General administration			
Board of education services, employee benefits	929	398	(531)
Executive administration services, employee benefits	15,035	14,706	(329)
Service area administration services, employee benefits	9,076	3,408	(5,668)
Total	<u>25,040</u>	<u>18,512</u>	<u>(6,528)</u>
School Administration			
Office of the principal services, employee benefits	144,711	143,441	(1,270)

Urbana School District No. 116
Schedule of Expenditures — Actual and Budget
Illinois Municipal Retirement Fund
Year Ended June 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures (Continued)			
Current (Continued)			
Support services (Continued)			
Business			
Direction of business	\$ 28,580	\$ 27,438	\$ (1,142)
Fiscal services	46,935	39,210	(7,725)
Facilities construction services	-	-	-
Operation and maintenance of plant services	231,158	242,134	10,976
Pupil transportation	1,001	600	(401)
Food services	40	-	(40)
Internal services	31,793	41,300	9,507
Total	<u>339,507</u>	<u>350,682</u>	<u>11,175</u>
Central			
Planning, research, development, and evaluation research	43,342	34,078	(9,264)
Staff services	33,138	34,102	964
Total	<u>76,480</u>	<u>68,180</u>	<u>(8,300)</u>
Other support services	<u>5,757</u>	<u>17,269</u>	<u>11,512</u>
Total support services	<u>803,511</u>	<u>830,175</u>	<u>26,664</u>
Community services	<u>31,380</u>	<u>29,661</u>	<u>(1,719)</u>
Total expenditures	<u>\$ 1,316,037</u>	<u>\$ 1,346,161</u>	<u>\$ 30,124</u>

Urbana School District No. 116

Capital Projects Funds Combining Balance Sheet June 30, 2017

	<u>Life Safety</u>	<u>Capital Projects</u>	<u>Urbana Indoor Aquatic Center</u>
Assets			
Cash and investments	\$ 732,934	\$ 2,564,398	\$ 9,707
Property taxes receivable	141,304	-	-
Total assets	<u>\$ 874,238</u>	<u>\$ 2,564,398</u>	<u>\$ 9,707</u>
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 209,311	\$ 197,546	\$ -
Other liabilities	4,568	47,307	-
Deferred revenue	75,312	-	-
Total liabilities	289,191	244,853	-
Fund Balances (Deficit)	<u>585,047</u>	<u>2,319,545</u>	<u>9,707</u>
Total liabilities and fund balances (deficit)	<u>\$ 874,238</u>	<u>\$ 2,564,398</u>	<u>\$ 9,707</u>

School Facility Occupation Tax	Facilities Sales Tax Project	Total
\$ 340,863	\$ 37,538	\$ 3,685,440
-	-	141,304
<u>\$ 340,863</u>	<u>\$ 37,538</u>	<u>\$ 3,826,744</u>
\$ 903,087	\$ -	\$ 1,309,944
-	44,247	96,122
-	-	75,312
903,087	44,247	1,481,378
<u>(562,224)</u>	<u>(6,709)</u>	<u>2,345,366</u>
<u>\$ 340,863</u>	<u>\$ 37,538</u>	<u>\$ 3,826,744</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, 2017

	Life Safety	Capital Projects	Urbana Indoor Aquatic Center
Revenues			
Local sources	\$ 342,579	\$ 4,375	\$ 32
Total revenues	<u>342,579</u>	<u>4,375</u>	<u>32</u>
Expenditures			
Current			
Support services	-	46,912	-
Capital outlay	210,617	716,461	6,790
Total expenditures	<u>210,617</u>	<u>763,373</u>	<u>6,790</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>131,962</u>	<u>(758,998)</u>	<u>(6,758)</u>
Other Financing Uses			
Proceeds from bond issuance	-	-	-
Operating transfer out	-	(232,361)	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses	<u>131,962</u>	<u>(991,359)</u>	<u>(6,758)</u>
Fund Balances (Deficit)			
July 1, 2016	<u>453,085</u>	<u>3,310,904</u>	<u>16,465</u>
June 30, 2017	<u>\$ 585,047</u>	<u>\$ 2,319,545</u>	<u>\$ 9,707</u>

School Facility Occupation Tax	Facilities Sales Tax Project	Total
\$ 3,268,778	\$ 4,888	\$ 3,620,652
<u>3,268,778</u>	<u>4,888</u>	<u>3,620,652</u>
847,105	-	894,017
1,981,152	-	2,915,020
<u>2,828,257</u>	<u>-</u>	<u>3,809,037</u>
<u>440,521</u>	<u>4,888</u>	<u>(188,385)</u>
-	-	-
<u>(2,292,033)</u>	<u>-</u>	<u>(2,524,394)</u>
<u>(1,851,512)</u>	<u>4,888</u>	<u>(2,712,779)</u>
<u>1,289,288</u>	<u>(11,597)</u>	<u>5,058,145</u>
<u>\$ (562,224)</u>	<u>\$ (6,709)</u>	<u>\$ 2,345,366</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Life Safety Fund
Year Ended June 30, 2017

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues			
Local sources			
Ad valorem taxes levied by local education agencies			
General levies			
Current year levy	\$ 234,546	\$ 167,261	\$ 67,285
First prior year levy	106,001	139,729	(33,728)
Total	340,547	306,990	33,557
Interest	2,032	500	1,532
Total local sources	342,579	307,490	35,089
Total revenues	342,579	307,490	35,089
Expenditures			
Capital outlay	210,617	-	(210,617)
Total expenditures	210,617	-	(210,617)
Excess of Revenues Over Expenditures	\$ 131,962	\$ 307,490	\$ (175,528)

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Capital Projects Fund
Year Ended June 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Interest	\$ 4,375	\$ 5,000	\$ (625)
Total local sources	<u>4,375</u>	<u>5,000</u>	<u>(625)</u>
Total revenues	<u>4,375</u>	<u>5,000</u>	<u>(625)</u>
Expenditures			
Current			
Support services			
Purchased services	45,447	-	(45,447)
Supplies	1,465	-	(1,465)
Capital outlay	<u>716,461</u>	<u>505,483</u>	<u>(210,978)</u>
Total expenditures	<u>763,373</u>	<u>505,483</u>	<u>(257,890)</u>
Deficiency of Revenues Under Expenditures	<u>(758,998)</u>	<u>(500,483)</u>	<u>(258,515)</u>
Other Financing Source			
Operating transfers out	<u>(232,361)</u>	<u>(232,350)</u>	<u>(11)</u>
Excess of Revenues Over Expenditures and Other Financing Uses	<u>\$ (991,359)</u>	<u>\$ (732,833)</u>	<u>\$ (258,526)</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Urbana Indoor Aquatic Center Fund
Year Ended June 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
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>
Expenditures			
Capital outlay	<u>6,790</u>	<u>5,000</u>	<u>(1,790)</u>
Total expenditures	<u>6,790</u>	<u>5,000</u>	<u>(1,790)</u>
Deficiency of Revenues Under Expenditures	<u><u>\$ (6,758)</u></u>	<u><u>\$ (5,000)</u></u>	<u><u>\$ (1,758)</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, 2017

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues			
Local sources			
School facility occupation tax	\$ 3,266,394	\$ 3,300,000	\$ (33,606)
Interest	2,384	3,000	(616)
Donations	-	-	-
Total local sources	<u>3,268,778</u>	<u>3,303,000</u>	<u>(34,222)</u>
Total revenues	<u>3,268,778</u>	<u>3,303,000</u>	<u>(34,222)</u>
Expenditures			
Purchased services	847,105	80,031	(767,074)
Capital outlay	<u>1,981,152</u>	<u>1,308,201</u>	<u>(672,951)</u>
Total expenditures	<u>2,828,257</u>	<u>1,388,232</u>	<u>(1,440,025)</u>
Excess of Revenues Over Expenditures	<u>440,521</u>	<u>1,914,768</u>	<u>(1,474,247)</u>
Other Financing Uses			
Operating transfers out	<u>(2,292,033)</u>	<u>(2,291,403)</u>	<u>(630)</u>
Excess of Revenues Over Expenditures and Other Financing Uses	<u><u>\$ (1,851,512)</u></u>	<u><u>\$ (376,635)</u></u>	<u><u>\$ (1,474,877)</u></u>

Urbana School District No. 116
Statement of Revenues
Actual and Budget – Facilities Sales Tax Project
Year Ended June 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Interest	\$ 147	\$ -	\$ 147
Contributions	-	7,500	(7,500)
Miscellaneous	4,741	-	4,741
	<u>4,888</u>	<u>7,500</u>	<u>(2,612)</u>
Total local sources			
	<u>4,888</u>	<u>7,500</u>	<u>(2,612)</u>
Total Revenues	<u>\$ 4,888</u>	<u>\$ 7,500</u>	<u>\$ (2,612)</u>

Urbana School District No. 116
Debt Service Fund
Statement of Revenues, Expenditures
and Other Financing Sources (Uses) – Actual and Budget
Year Ended June 30, 2017

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 3,367,409	\$ 2,373,269	\$ 994,140
First prior year levy	1,540,510	2,066,703	(526,193)
Payment in lieu of taxes			
Payment from local housing authorities	10,461	10,000	461
Total	4,918,380	4,449,972	468,408
Interest	2,162	2,500	(338)
Total local sources	4,920,542	4,452,472	468,070
Federal sources			
Interest reimbursement and tax credits	585,525	586,155	(630)
Total federal sources	585,525	586,155	(630)
Total revenues	5,506,067	5,038,627	467,440
Expenditures			
Debt services			
Principal	5,812,000	5,812,000	-
Interest and service charges	1,665,049	1,665,557	508
Total expenditures	7,477,049	7,477,557	508
Other Financing Sources (Uses)			
Permanent Transfer of Interest	(2,161)	(1,000)	(1,161)
Operating transfers in	2,485,291	2,484,662	629
	2,483,130	2,483,662	(532)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses			
	\$ 512,148	\$ 44,732	\$ 467,416

Urbana School District No. 116
Statement of Changes in Assets and Liabilities
Student Activity Fund
Year Ended June 30, 2017

	<u>Balance</u> <u>July 1, 2016</u>	<u>Additions</u>	<u>Disbursements</u>	<u>Balance</u> <u>June 30, 2017</u>
Assets				
Cash and investments	\$ 1,329,496	\$ 1,189,765	\$ (935,401)	\$ 1,583,860
Liabilities				
Due to student activity groups	\$ 1,329,496	\$ 1,189,765	\$ (935,401)	\$ 1,583,860

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2017

	Account Balances July 1, 2016	Increase	Decrease	Account Balances June 30, 2017
High School				
108 Iowa	\$ 20	\$ -	\$ -	\$ 20
7 on 7	1,222	2,552	3,767	7
Academic Donations	1,117	-	-	1,117
Advanced Placement	14,129	29,536	27,508	16,157
African American Club	537	176	424	289
Art Club	192	225	275	142
AP Art Studio	1,066	25		1,091
Asian AM Club	161	67	198	30
Athletics Fundraiser	5,275	3,622	2,944	5,953
Auto Service Tech	(2,825)	215	-	(2,610)
Band Club	3,707	23,762	26,192	1,277
Black History Month	6	-	-	6
Blanket-a-Thon	579	-	-	579
Boys Soccer	4,131	9,958	12,097	1,992
Boys Swimming - Martin	216	125	9	332
Boys Track	1,403	2,818	3,047	1,174
Business Club	64	-	-	64
Chorus	(346)	27,905	27,469	90
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, 2017

	<u>July 1, 2016</u>	<u>Increase</u>	<u>Decrease</u>	<u>June 30, 2017</u>
(Continued)				
High School (Continued)				
Class of 2015	\$ 5,602	\$ -	\$ 2,700	\$ 2,902
Class of 2016	3,154	3,370	4,370	2,154
Class of 2017	10,258	10,342	14,469	6,131
Class of 2018	525	7,740	3,448	4,817
Class of 2019	3,607	3,195	2,985	3,817
Class of 2020	-	1,000	303	697
CO-OP	2	-	-	2
Creative Writing Club	15	-	-	15
Cross Country	987	6,896	4,084	3,799
CU 1 to 1 Mentoring	19	-	-	19
ECHO	640	378	219	799
Fellowship of Christian Athletes	50	-	-	50
Feminist Club	(43)	43	-	-
FFA	850	3,109	2,607	1,352
Flag Corp/Marching Band	816	6,498	5,708	1,606
Flower Fund/Tiger Care	1,025	75	775	325
Foley's SS Fieldtrips	(887)	1,483	596	-
Football Fundraiser	419	4,749	5,067	101
French Club	266	-	75	191
French Honor Society	139	-	-	139
G.A.S.	146	-	-	146
German Club	81	-	-	81
Girls BB Camp	2,818	5,342	3,817	4,343
Girls Softball	(114)	293	179	-
Girls Tennis	1,058	170	786	442
Golf Team	285	-	237	48
Green Tigers	2,546	-	-	2,546
Gremer Memorial	3,558	2,250	3,138	2,670
Habitat for Humanity	1,978	10,184	11,378	784
Hall of Fame	2,124	50	-	2,174
IHSA Solo	636	1,949	2,322	263
Instructional Coach	689	-	-	689
Instrument Repair	2,303	1,510	1,953	1,860
Interest on Investments	381	199	173	407
Interact	826	176	316	686
Key Club	818	111	168	761
Latin American Club	229	34	61	202
Library	464	310	368	406

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2017

	Balances			Balances
	July 1, 2016	Increase	Decrease	June 30, 2017
(Continued)				
High School (Continued)				
Literary Magazine	\$ 223	\$ 655	\$ 650	\$ 228
Math Club	585	770	538	817
Minority Enrichment	12	-	-	12
National Honor Society	1,938	710	486	2,162
Orchestra	1,440	55,604	56,652	392
Parking Fund	1,848	1,155	566	2,437
Paw Pack/U-Crew	-	-	-	-
Penny Wars	13	-	-	13
Pepsi Scoreboard	1,570	237	-	1,807
Physics Club	2,153	1,042	211	2,984
PE Miscellaneous	2,242	335	2,092	485
Pollocks SS Field Trip	159	-	-	159
PUPS (Tiny Tigers)	513	993	983	523
Preferred Stadium Seat	11,912	2,015	202	13,725
PSAT	363	912	756	519
Retirement/Social Fund	83	81	-	164
Rosemary	8,744	5,143	7,141	6,746
Save the Tiger	56	-	-	56
Scholastics	3	-	-	3
School Imprest	7,390	4,981	10,287	2,084
Science Club	998	-	-	998
Science - Drones	155	4,475	3,954	676
Social Justice Club	801	-	-	801
Social Welfare	34	-	-	34
Spanish	297	-	-	297
Special Projects Donations	5,200	3,373	2,821	5,752
Spring Band Trip – HIC	698	62,878	63,212	364
Asst Program (Step)	245	795	520	520
Students for World				
Improvements / Oxfam	726	-	726	-
Student Senate	1,291	5,278	5,013	1,556
Teacch	3	-	-	3
Thanksgiving Dinner	3,344	-	1,228	2,116
Thespians	9,750	18,670	18,063	10,357
Tournament	15,744	62,328	55,331	22,741
Tiger Golf	11,757	10,952	5,835	16,874
Tiger Time	521	10	288	243

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2017

	Balances	Increase	Decrease	Balances
	July 1, 2016			June 30, 2017
(Continued)				
High School (Continued)				
U Crew	\$ 145	\$ -	\$ -	\$ 145
UHS Academic Booster	96	-	67	29
UHS BB Acct	1,698	19,627	21,277	48
UHS Boys Tennis	393	1,590	1,853	130
UHS Cheerleading	2,589	5,326	7,067	848
UHS GSA	916	1,940	1,168	1,688
UHS Ladies Track	1,188	5,268	4,663	1,793
UHS Tech Comm Fund	34	-	-	34
Volleyball	2,688	83	2,768	3
VCR	(247)	3,945	3,692	6
WECEP	249	-	-	249
World Studies	293	321	-	614
	199,555	453,934	457,457	196,032
Total High School				

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2017

	Account Balances July 1, 2016	Increase	Decrease	Account Balances June 30, 2017
(Continued)				
Middle School				
Advisory Service learning	\$ -	\$ 606	\$ 150	\$ 456
Art Student Fund	99	-	-	99
Aspire	1,540	2,315	3,549	306
Athletics/P.E.	1,264	683	1,590	357
Aviators / Endeavor	115	4,294	3,646	763
Band	2,401	12,134	11,406	3,129
Band 2	88	598	634	52
Band Trip	2,085	5,232	1,721	5,596
Baseball	-	260	50	210
Boys' Basketball	746	4,982	4,900	828
Character Education	290	2,081	2,371	-
Cheerleading	-	1,849	1,377	472
Concert Choir	3,181	-	762	2,419
Cross Country	2,952	1,717	2,426	2,243
Divergent: Pece	267	2,228	1,962	533
Donations	5	500	487	18
Dynamic	-	2,769	1,693	1,076
Educational Donation	18	203	203	18
Exxon	209	-	-	209
Fines	689	371	585	475
Flower Fund	-	799	578	221
French: Thiel	7	-	-	7
Fundraiser	157	105	81	181
German Club	-	673	673	-
Girls' Basketball	2,255	4,776	3,440	3,591
Girls' Volleyball	6,882	1,931	2,466	6,347
GSA	210	260	-	470
GK-12	19	-	19	-
Health	16	-	-	16
Hercules	1,654	2,573	2,608	1,619
Holiday Vouchers	185	-	143	42
Home Economics/FCS	46	1,409	1,217	238
IMSA	5,119	12,483	8,907	8,695
Incredibles	53	1,416	943	526
Interest	68	86	7	147
Instructional Coach	77	-	-	77
Insects	215	-	215	-
Jazz Band	100	245	77	268

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2017

	Account Balances July 1, 2016	Increase	Decrease	Account Balances June 30, 2017
(Continued)				
Middle School (Continued)				
Library	\$ 1,858	\$ 1,217	\$ 1,234	\$ 1,841
Math Dimensions	47	-	-	47
Memorial Fund	-	-	-	-
Miscellaneous	508	2,098	2,460	146
Multicultural	-	-	-	-
Musical - Broadway on Vine	5,068	3,116	2,955	5,229
Orchestra	365	1,342	1,665	42
PBIS	629	-	140	489
PE/Youth Tobacco Survey	1,102	244	294	1,052
Phoenix	1,878	2,408	2,718	1,568
Robotics	509	-	-	509
Science Activity	2,120	2,734	720	4,134
Seventh Grade Class	150	-	-	150
Sisters United/Dance Team	745	-	-	745
Sixth Grade Class	-	9,183	9,183	-
Social Work	226	-	-	226
Softball	4	-	-	4
Spanish Club	461	-	-	461
Special Olympic	259	250	-	509
Speech Club	136	4,983	3,936	1,183
Stellar	1,463	1,788	1,654	1,597
Student Council	3,658	7,068	5,288	5,438
S.O.A.R	1,049	1,931	2,243	737
Technology	3,203	-	32	3,171
Tiger Mini-Mart	48	-	-	48
Tournament Fund	6,773	21,156	22,840	5,089
Track	3,642	3,048	2,880	3,810
Vending	121	3,389	3,386	124
Yearbook	3,258	4,779	4,950	3,087
Total Middle School	72,292	140,312	129,464	83,140

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2017

	Account Balances			Account Balances
	July 1, 2016	Increase	Decrease	June 30, 2017
(Continued)				
Accelerated Reading	\$ 606	\$ -	\$ -	\$ 606
Adult Education Staff Activity	111	-	-	111
Adult Education Student Activity	1,774	251	485	1,540
Aide to Families Fund	123	-	-	123
ASCCP Trust Fund	10,108	6,162	2,219	14,051
Arts in schools	312	2,000	2,000	312
Aspires	880	-	-	880
Auditorium HS	2,457	76,778	76,778	2,457
Billee Spomer Memorial Books	50	-	-	50
C-U Foundation				
Bilingual Leal	(77)	-	-	(77)
Early	3,299	-	-	3,299
Early Christmas	1	-	-	1
Fine Arts	-	5,803	-	5,803
Frances Lawrence	786,383	81,778	5,000	863,161
Grants	5,137	-	-	5,137
Problem Solving in Classroom	115	-	-	115
Teachlink	96	-	-	96
Career Awareness	-	3,090	2,497	593
Carl Smith Memorial Fund	643	-	-	643
Case Vision Foundation	6,895	49	214	6,730
Central Office Social Fund	1,270	1,888	1,252	1,906
Title I Trust	1,298	1,526	-	2,824
CO Celebrations	818	61	782	97
Coat drive	705	-	-	705
Curriculum Trust Fund	1,059	-	-	1,059
Drama Club Donation	(735)	-	-	(735)
Duckey Black Memorial	400	-	-	400
Elementary Band Trust	(298)	-	-	(298)
Executive Internship	271	-	-	271
Fifth Grade Activities	161	-	-	161
Fine Arts	2,407	3,775	2,675	3,507
Fine Arts City of Urbana	(13)	-	-	(13)
Fox Ink Cartridges	223	-	-	223
George Gladding Memorial	125	-	-	125
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, 2017

	Account Balances		Account Balances	
	July 1, 2016	Increase	Decrease	June 30, 2017
(Continued)				
Illinois Power grants	\$ 146	\$ -	\$ -	\$ 146
Imperial Crown Fundraiser	(8)	-	-	(8)
Trust Fund Checking	-	20,180	20,080	100
Japan Teacher Program	628	-	-	628
Kam Bam Sr Grant	-	5,790	4,904	886
King				
Classroom Trust	2,340	3,624	1,957	4,007
Activity Fund	-	1,731	1,731	-
Intermediate Field Trip	315	234	234	315
Krannert Intermediate	91	629	763	(43)
Literacy Library	154	-	-	154
Memorial Library	867	50	-	917
Martin Luther King Park-Trees	95	-	-	95
King Social Fund	376	470	19	827
After School	5,932	4,661	6,253	4,340
Reading Incentive	83	-	-	83
Safe Routes to School	1,148	-	-	1,148
King Student Council	17	-	-	17
Kraft Grant	9	-	-	9
Krannert Youth Series	26	-	-	26
Latino Scholarship	550	-	-	550
League Locker Equipment	5,190	-	-	5,190
League Locker Fine Arts	216	-	-	216
Leal				
ASCCP	6,500	5,892	6,200	6,192
Larson scholarship	37	-	-	37
Library	2,230	882	413	2,699
Office Trust Fund	5,975	8,596	8,346	6,225
Wilson scholarship	1,241	-	-	1,241
Lee Cheramy Memorial	279	-	-	279
Liu Family Trust	1,000	10,000	1,000	10,000
Literacy Library	295	-	-	295
Lowes Grant	224	-	-	224
Mary Hart Trust	3,884	7,518	7,008	4,394
Mentoring Program	476	1,176	1,176	476
Michael Pollock History Scholarship	5,025	3,735	450	8,310
MidWinter Conference	446	-	-	446

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2017

	Account Balances			Account Balances		
	July 1, 2016	Increase	Decrease	July 1, 2016	Increase	Decrease
(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	1,583	-	-	1,583		
Williams (Prairie) School						
4th and 5th Fundraiser	51	-	-	51		
Building Morale	513	-	72	441		
Dedication	375	-	-	375		
Eye Glasses	110	-	-	110		
Fundraiser	223	-	-	223		
Library	158	500	-	658		
Playground Equipment	2,491	-	240	2,251		
Splash Program	2,045	2,131	-	4,176		
Social fund	353	5,470	5,468	355		
Student Council	86	-	82	4		
Technology	1,250	500	-	1,750		
Principal Discretionary Fund	10,651	9,695	6,251	14,095		
Project Specs	203	-	-	203		
PTA Mini Grant	1,546	2,440	2,498	1,488		
PTA PTSA Cultural Arts	226	-	-	226		
Racial justice	83	-	-	83		
Rotary Promote Literacy	53	-	-	53		
Ryan Breen Memorial Trust	520	25	-	545		
Central Office Joys/Concerns	128	-	56	72		
Special Education Grant	2,095	-	-	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	42,921	10,982	350	53,553		
Stan Rahn Memorial	91	-	-	91		
Superintendent Scholarship	100	-	-	100		
Tashawn Warren Trust Fund	605	-	605	-		
Taylor Thomas Memorial	4,116	-	200	3,916		
Teachers Center	13,640	14,913	14,646	13,907		

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2017

	Account Balances				Account Balances
	July 1, 2016	Increase	Decrease		June 30, 2017
(Continued)					
Thomas Paine School					
Library	\$ 1,529	\$ 3,012	\$ 2,937	\$	1,604
Library Fund	650	-	-		650
LIU Family Trust	254	-	-		254
Yearbook	51	-	-		51
Discretionary	-	5,000	-		5,000
Field Trips	945	-	-		945
Toyota National Science Teachers Association	14	-	-		14
Tree Fund – All Schools	96	-	-		96
Trust Fund Interest	2,566	238	-		2,804
Urbana High School					
21st CCLC	2,897	1,944	720		4,121
Evelyn Burnett Underwood	7,380	7,454	7,104		7,730
Jean St. Clair	383	-	-		383
Josh Gotheil Charitable Fund	2,132	604	100		2,636
Kenda Lawless Memorial	294	-	112		182
Opti Mrs Needy Children	151	-	-		151
Ray H. Braun Memorial	(473)	1,421	500		448
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	3,935	1,960	1,515		4,380
PTA Learning Disabilities	1,973	-	-		1,973
PTA Students Welfare	8	-	-		8
Vince Greene Scholarship	-	200,000	100,000		100,000
Washington					
Early Childhood Kiwanis Club	294	-	-		294
Library	4,401	1,235	2,310		3,326
Preschool Trust Psychological	13,608	7,123	1,528		19,203
Wilcox Fund	(347)	9,722	9,328		47

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2017

	Account Balances July 1, 2016	Increase	Decrease	Account Balances June 30, 2017
(Continued)				
Wiley				
ASCCP Replacement	\$ 933	\$ -	\$ -	\$ 933
Drama	100	-	-	100
First Grade — Primary Trust	630	-	-	630
Intermediate Teachers Account	67	-	-	67
Library	632	26	602	56
Office Pictures	3,309	-	-	3,309
Promethean Boards	5	-	-	5
PTA vouchers	138	490	104	524
School Social Fund	572	925	1,031	466
Student Council	51	156	-	207
Trust	4,325	45	1,609	2,761
Willie T Summerville Memorial	-	10,010	-	10,010
Yankee Ridge				
Cabot Foundation Gift	4,329	6,832	7,897	3,264
Computer Fund	128	-	-	128
Kindergarten Rm 124	616	-	-	616
M. Dees – Library/Fines	1,333	86	-	1,419
M. Dees – Library/Gifts	1,117	-	-	1,117
Pencils	2,816	763	378	3,201
Playground	150	-	-	150
Pop Fund	2,910	691	853	2,748
Trees	257	-	-	257
Zap the caps	127	-	-	127
Discretionary Interest Income	8,496	27,847	23,327	13,016
Gotheil Memorial	1,900	-	-	1,900
Gwyneth Shaffer Trust	970	-	-	970
Mary Blackwell Trust	3,404	1	-	3,405
Norris Brookens Trust	4,867	6	200	4,673
Ray & Orene Braun Trust	12,181	-	1,421	10,760
Urbana Trust Administration	1,057	2,943	-	4,000
	<u>1,057,649</u>	<u>595,519</u>	<u>348,480</u>	<u>1,304,688</u>
Total				
Totals – All Accounts	<u>\$ 1,329,496</u>	<u>\$ 1,189,765</u>	<u>\$ 935,401</u>	<u>\$ 1,583,860</u>

Urbana School District No. 116
Schedule of Assessed Valuations, Tax Rates and Tax Extensions
June 30, 2017

	2016	2015	Tax Year 2014	2013	2012
Assessed Valuations					
Real Estate	\$ 632,178,973	\$ 607,957,128	\$ 611,088,531	\$ 618,486,937	\$ 672,396,172
Railroads	<u>183,186</u>	<u>202,649</u>	<u>195,129</u>	<u>197,824</u>	<u>218,677</u>
Total	<u>\$ 632,362,159</u>	<u>\$ 608,159,777</u>	<u>\$ 611,283,660</u>	<u>\$ 618,684,761</u>	<u>\$ 672,614,849</u>
Tax Rates					
General Fund					
Educational Funds					
Standard	3.9758	3.9999	3.9974	3.8545	3.3686
Tort Immunity	.1131	.1131	.1125	.1085	.0924
Special Education	.0590	.0350	.0347	.0340	.0293
Operations and Maintenance Fund,					
Standard	.5900	.6030	.5930	.5700	.4570
Bond and Interest Fund	.7143	.7353	.7266	.8164	.6902
Transportation Fund	.2091	.2211	.1750	.1610	.1350
Illinois Municipal					
Retirement Fund					
Standard	.1000	.1118	.0696	.0680	.0278
Social Security	.1135	.1135	.1048	.1005	.1033
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>5.9249</u>	<u>5.9828</u>	<u>5.8637</u>	<u>5.7630</u>	<u>4.9537</u>
Tax Extensions					
General Fund					
Educational Funds					
Standard	\$ 25,141,455	\$ 24,325,783	\$ 24,435,453	\$ 23,847,204	\$ 22,657,704
Tort Immunity	715,202	687,829	687,694	671,273	621,496
Special Education	373,094	212,856	212,115	210,353	197,076
Operations and Maintenance Fund,					
Standard	3,730,937	3,667,203	3,624,912	3,526,503	3,073,850
Bond and Interest Fund	4,516,963	4,471,799	4,441,587	5,050,942	4,642,388
Transportation Fund	1,322,269	1,344,641	1,069,747	996,083	908,030
Illinois Municipal					
Retirement Fund					
Standard	632,362	679,923	425,454	420,706	186,987
Social Security	717,731	690,261	640,625	621,778	694,811
Life Safety	316,181	304,080	305,642	309,342	336,307
Working Cash Fund	<u>632</u>	<u>608</u>	<u>611</u>	<u>619</u>	<u>672</u>
Total	<u>\$ 37,466,826</u>	<u>\$ 36,384,983</u>	<u>\$ 35,843,840</u>	<u>\$ 35,654,803</u>	<u>\$ 33,319,321</u>

Urbana School District No. 116
Schedule of Property Tax Collections, Tax Revenue and Taxes Receivable
For the Year Ended June 30, 2017

Tax Levy Year	Tax Extension	Tax Collections			
		Prior	Year Ended June 30, 2017	Total to June 30, 2017	Percent
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	-	35,709,035	99.62%
2015	36,384,983	19,205,673	17,056,468	36,262,141	99.66%
2016	<u>37,466,826</u>	<u>-</u>	<u>20,065,941</u>	<u>20,065,941</u>	53.56%
	<u>\$ 178,669,773</u>	<u>\$ 103,828,258</u>		<u>\$ 157,613,940</u>	
Less – Taxes recognized in 2016			13,206,086		
Add – Additional taxes recognized in current year			<u>16,540,468</u>		
Net Tax Revenue			<u>\$ 40,456,791</u>		
Tax Revenue By Fund					
General					
			\$ 27,116,421		
			353,171		
			4,044,537		
			4,907,919		
			1,449,428		
			706,280		
			768,983		
			770,218		
			339,832		
			<u>2</u>		
			<u>\$ 40,456,791</u>		

Delinquent Reduction for			
Uncollected Taxes as of June 30, 2017	Taxes Written Off	Estimated Uncollectible Amounts	Taxes Receivable
\$ 3,216,253	\$ 3,216,253	\$ -	\$ -
181,048	181,048	-	-
134,805	134,805	-	-
122,842	122,842	-	-
<u>17,400,885</u>	<u>-</u>	<u>749,309</u>	<u>16,651,576</u>
<u>\$ 21,055,833</u>	<u>\$ 3,654,948</u>	<u>\$ 749,309</u>	<u>\$ 16,651,576</u>

Tax Receivable By Fund

General

Educational standard	\$ 11,174,398
Special education	164,973
Operations and Maintenance standard	1,657,753
Debt service	2,006,675
Transportation	587,497
Illinois Municipal Retirement standard	280,601
Social security	320,117
Tort	317,639
Life safety	141,304
Working cash	<u>620</u>
	<u>\$ 16,651,577</u>

Urbana School District No. 116
Schedule of Debt Service Requirements
June 30, 2017

	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					
	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>\$ 6,070,000</u>	<u>\$ 307,250</u>	<u>\$ 6,377,250</u>
Issued dated September 1, 2010					
Interest payable June 1 and December 1 of each year					
Paying Agent – Deutsche Bank National Trust Company					
	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>\$ 666,000</u>	<u>\$ 57,086</u>	<u>\$ 723,086</u>
Issued dated December 14, 2010					
Interest payable June 1 and December 1 of each year					
Paying Agent – UMB Bank, NA					
	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
	2022	5.45	1,390,000	636,450	2,026,450
	Thereafter		<u>9,725,000</u>	<u>1,918,435</u>	<u>11,643,435</u>
			<u>\$14,860,000</u>	<u>\$ 5,686,743</u>	<u>\$20,546,743</u>

Urbana School District No. 116
Schedule of Debt Service Requirements
June 30, 2017

	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.					
	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
	2022	3.25	395,000	85,643	480,643
	Thereafter		<u>2,225,000</u>	<u>210,911</u>	<u>2,435,911</u>
			<u>\$ 4,105,000</u>	<u>\$ 756,112</u>	<u>\$ 4,861,112</u>
Issued dated January 4, 2012					
Interest payable January 1 and July 1 of each year					
Paying Agent – UMB Bank, N.A.					
	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
	2022	3.00	1,075,000	58,425	1,133,425
	Thereafter		<u>1,410,000</u>	<u>30,150</u>	<u>1,440,150</u>
			<u>\$ 6,535,000</u>	<u>\$ 606,775</u>	<u>\$ 7,141,775</u>
Issued dated February 23, 2016					
Interest payable January 1 and July 1 of each year					
Paying Agent – JPMorgan Chase Bank, N.A.					
	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>\$ 2,167,000</u>	<u>\$ 39,757</u>	<u>\$ 2,206,757</u>

Urbana School District No. 116
Schedule of Debt Service Requirements
June 30, 2017

	Year Ending June 30	Interest Rate	Principal	Interest	Total
Total Annual Debt Service Requirements for Bond					
	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		2,860,000	780,518	3,640,518
	Thereafter		<u>13,360,000</u>	<u>2,159,496</u>	<u>15,519,496</u>
			<u>\$34,403,000</u>	<u>\$ 7,453,723</u>	<u>\$41,856,723</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, 2017

DIRECT GENERAL OBLIGATION BONDED DEBT (PRINCIPAL ONLY)

YEAR ENDING DECEMBER 31	TOTAL EXISTING DEBT ⁽¹⁾
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	<u>1,795,000</u>
Total	<u>\$33,737,000</u>

(1) Includes the following outstanding bonds:

- \$ 6,070,000 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
- \$ 3,605,000 Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010D
- \$ 4,105,000 General Obligation Bonds (Alternate Revenue Source), Series 2011
- \$ 6,535,000 General Obligation Limited Tax Bonds, Series 2012
- \$ 2,167,000 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, 2017

SELECTED FINANCIAL INFORMATION

Estimated Full Value of Taxable Property, 2016 EAV	\$1,897,086,477
Equalized Assessed Valuation of Taxable Property, 2016 EAV	\$ 632,362,159 ⁽¹⁾
General Obligation Bonded Debt ⁽²⁾ :	\$ 12,605,000
Other General Obligation Debt ⁽³⁾	\$ 666,000
Total General Obligation Debt	\$ 17,209,000
Percentage to Full Value of Taxable Property:	0.91%
Percentage to Equalized Assessed Valuation:	2.72%
Percentage of Debt Limit (13.8% of EAV)	19.72%
Per Capita:	\$ 409.60
Population Estimate:	42,014

(1) Includes \$39,557,245 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 \$666,000.

COMPOSITION OF EQUALIZED ASSESSED VALUATION⁽¹⁾

	2012	2013	2014	2015	2016
Farm	\$ 11,590,861	\$ 12,169,861	\$ 12,674,351	\$ 13,246,651	\$ 13,681,881
Residential	401,780,587	393,486,693	385,084,903	381,595,233	388,433,987
Commercial	251,319,464	205,096,613	206,134,457	205,813,854	222,706,935
Industrial	7,705,260	7,733,770	7,194,820	7,301,390	7,356,170
Railroad	218,677	197,824	195,129	202,649	183,186
Total EAV	\$672,614,849	\$618,684,761	\$611,283,660	\$608,159,777	\$632,362,159
Percent Change+(-)		(8.02%)	(1.20%)	(0.51%)	3.98%

Source: Champaign County Clerk's Office

⁽¹⁾ Excludes \$39,557,245 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, 2017

TAXES EXTENDED AND COLLECTED*

YEAR LEVIED/COL.	TAXES EXTENDED	TAXES COLLECTED	PERCENTAGE
2010/11	31,096,370	31,014,731	99.74%
2011/12	31,798,119	31,753,895	99.86%
2012/13	33,319,321	30,103,068	90.35%
2013/14	35,654,803	35,473,755	99.49%
2014/15	35,843,840	35,843,840	99.62%
2015/16	36,384,983	36,262,141	99.66%
2016/17	37,466,826	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 2012-2016

(Per \$100 Equalized Assessed Valuation)

PURPOSE	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Education	\$3.3686	\$3.8545	\$3.9974	\$3.9999	\$3.9758
Bond	0.6902	0.8164	0.7266	0.7353	0.7143
Operations & Maintenance	0.4570	0.5700	0.5930	0.6030	0.5900
IMRF	0.0278	0.0680	0.0696	0.1118	0.1000
Transportation	0.1350	0.1610	0.1750	0.2211	0.2091
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	0.0293	0.0340	0.0347	0.0350	0.0590
Liability	0.0924	0.1085	0.1125	0.1131	0.1131
Social Security	<u>0.1033</u>	<u>0.1005</u>	<u>0.1048</u>	<u>0.1135</u>	<u>0.1135</u>
Total	\$4.9537	\$5.7630	\$5.8637	\$5.9828	\$5.9249

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, 2017

2012-2016 REPRESENTATIVE TOTAL TAX RATES

(Per \$100 Equalized Assessed Valuation)

TAXING BODY	2012	2013	2014	2015	2016
The District	\$4.9537	\$5.7630	\$5.8637	\$5.9828	\$5.9249
Champaign County	0.8138	0.8511	0.8636	0.8672	0.8458
Champ. Co. Forest Preserve	0.0880	0.0931	0.0944	0.0947	0.0923
Parkland CCD No. 505	0.5191	0.5253	0.5259	0.5460	0.5436
The City	1.3550	1.3550	1.3462	1.3550	1.3550
Cunningham Township	0.2164	0.2472	0.2488	0.2154	0.2064
U-C Sanitary	0.0000	0.0000	0.0000	0.0000	0.0000
Urbana Park District	1.0115	1.1816	1.2013	1.2214	1.2106
C-U Mass Transit	0.2966	0.3198	0.3282	0.3332	0.3235
Public Health	0.1163	0.1259	0.1290	0.1307	0.1267
Total	\$9.3704	\$10.4620	\$10.6011	\$10.7464	\$10.6288

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
2011	\$7,045,853
2012	7,045,873
2013	7,045,763
2014	7,045,791
2015	7,045,808
2016	7,045,824

THE SCHOOL DISTRICT FINANCIAL PROFILE

The District's overall score for Fiscal Year 2016 as reported by ISBE in January 2017 is 3.80, thus placing the District in the Recognition category. The District's overall scores in Fiscal Years 2015 and 2014 were 2.90 and 3.25, 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, 2012 – June 30, 2017

	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, 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
Beginning Balance July 1, 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
Revenues	53,938,072	4,117,852	5,506,067	2,473,051	1,478,568	3,278,073	2,038	771,951	342,579	71,908,251
Expenditures	49,936,534	4,214,503	7,477,049	2,069,886	1,316,037	3,598,420	-	616,015	210,617	69,439,061
Other	(189,061)	232,361	2,483,130	-	-	(2,524,394)	(2,036)	-	-	-
Ending Balance June 30, 2017	17,128,457	(2,258,311)	3,561,167	200,678	(128,630)	1,760,319	7,045,826	(39,297)	585,047	27,855,256

(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, 2017

	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, 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
Revenues	51,666,178	3,729,479	5,038,627	2,295,576	1,352,635	3,310,500	3,428	694,042	307,490	68,397,955
Expenditures	51,352,845	3,940,632	7,477,557	2,077,541	1,346,161	1,393,232	-	668,878	-	68,256,846
Other	(189,759)	232,350	2,483,662	-	-	(2,291,403)	(1,000)	-	-	233,850
Ending Balance, June 30, 2017	13,439,554	(2,372,824)	3,093,751	15,548	(284,687)	4,230,925	7,048,252	(170,069)	760,575	25,761,025

(Unaudited)
Urbana School District No. 116
June 30, 2017

GENERAL FUND REVENUE SOURCES,
FISCAL YEARS ENDING JUNE 30, 2011-JUNE 30, 2017

	Year Ended 6/30/17	Year Ended 6/30/16	Year Ended 6/30/15	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11
Local Sources	61.06%	68.40%	66.30%	63.22%	60.56%	59.35%	63.61%
State Sources	26.44%	20.44%	22.84%	24.50%	24.47%	25.98%	22.62%
Federal Sources	12.50%	11.16%	10.86%	12.28%	14.97%	14.67%	13.77%
TOTAL	100%	100%	100%	100%	100%	100%	100%