

Urbana School District No. 116
Urbana, Illinois

Independent Auditor's Reports and Annual Financial Statements

As of and for the year ended June 30, 2018



Urbana School District No. 116
June 30, 2018

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June 30, 2018

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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, 2018, 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, 2018, or the results of its operations for the year then ended.

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, 2018, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the District's 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, 2018

**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**

Independent Auditor's Report

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, 2018, and have issued our report thereon dated October 11, 2018, 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

In planning and performing our audit, we considered the District's internal control over financial reporting (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 and Other Matters

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, 2018.

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, 2018

Urbana School District No. 116
Combined Balance Sheet
All Fund Types and Account Groups
June 30, 2018

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Assets and Other Debits				
Assets				
Cash and investments	\$ 16,840,887	\$ 674,630	\$ 2,996,783	\$ 7,864,755
Receivables				
Property taxes	13,939,490	1,163,152	2,035,911	144,323
Governmental claims	4,448,089	199,454	-	-
Tuition	62,919	-	-	-
Other	147,358	-	-	-
Due from other funds	4,890,000	-	-	-
Inventories	58,286	-	-	-
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>\$ 40,387,029</u>	<u>\$ 2,037,236</u>	<u>\$ 5,032,694</u>	<u>\$ 8,009,078</u>

Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)
	General Fixed Assets	General Long- term Debt	
Agency			
\$ 1,670,478	\$ -	\$ -	\$ 30,047,533
-	-	-	17,282,876
-	-	-	4,647,543
-	-	-	62,919
-	-	-	147,358
-	-	-	4,890,000
-	-	-	58,286
-	1,085,115	-	1,085,115
-	127,066,726	-	127,066,726
-	21,456,496	-	21,456,496
-	96,446	-	96,446
-	-	3,637,695	3,637,695
-	-	35,541,305	35,541,305
<u>\$ 1,670,478</u>	<u>\$ 149,704,783</u>	<u>\$ 39,179,000</u>	<u>\$ 246,020,298</u>

Urbana School District No. 116
Combined Balance Sheet
All Fund Types and Account Groups
June 30, 2018

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Liabilities, Fund Balance and Other Credits				
Liabilities				
Accrued liabilities	\$ 1,458,004	\$ -	\$ -	\$ -
Due to other funds	3,890,000	1,000,000	-	-
Due to student activity groups	-	-	-	-
Deferred revenue	9,556,386	796,762	1,394,999	98,660
Accounts payable	176,867	203,345	-	1,218,658
Salaries payable	4,363,349	-	-	-
Other	-	-	-	891,829
General obligation bonds	-	-	-	-
	19,444,606	2,000,107	1,394,999	2,209,147
Total liabilities				
Fund Balances and Other Credits				
Credits				
Investment in general fixed assets	-	-	-	-
Fund Balances				
Reserved for inventories	58,286	-	-	-
Unreserved				
Undesignated	20,884,137	37,129	3,637,695	5,799,931
	20,942,423	37,129	3,637,695	5,799,931
Total fund balances and other credits				
Total liabilities, fund balances and other credits	\$ 40,387,029	\$ 2,037,236	\$ 5,032,694	\$ 8,009,078

Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)
	General Fixed Assets	General Long- term Debt	
Agency			
\$ -	\$ -	\$ -	\$ 1,458,004
-	-	-	4,890,000
1,670,478	-	-	1,670,478
-	-	-	11,846,807
-	-	-	1,598,870
-	-	-	4,363,349
-	-	-	891,829
-	-	39,179,000	39,179,000
<u>1,670,478</u>	<u>-</u>	<u>39,179,000</u>	<u>65,898,337</u>
-	149,704,783	-	149,704,783
-	-	-	58,286
<u>-</u>	<u>-</u>	<u>-</u>	<u>30,358,892</u>
<u>-</u>	<u>149,704,783</u>	<u>-</u>	<u>180,121,961</u>
<u>\$ 1,670,478</u>	<u>\$ 149,704,783</u>	<u>\$ 39,179,000</u>	<u>\$ 246,020,298</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, 2018

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Revenues				
Local sources	\$ 31,973,751	\$ 2,454,931	\$ 4,242,551	\$ 3,831,064
State sources	15,506,705	1,143,431	-	-
Federal sources	7,603,708	65,120	579,884	-
On behalf contributions	19,774,825	-	-	-
Total revenues	<u>74,858,989</u>	<u>3,663,482</u>	<u>4,822,435</u>	<u>3,831,064</u>
Expenditures				
Current				
Instruction	32,169,100	532,717	-	-
Support services	20,845,791	3,131,106	-	363,956
Community services	1,404,971	34,578	-	-
Non-programmed charges	913,421	-	-	-
Capital outlay	502,314	-	-	7,985,708
On-behalf disbursements	19,774,825	-	-	-
Debt service				
Principal	-	-	6,109,000	-
Interest and service charges	-	-	1,731,561	-
Total expenditures	<u>75,610,422</u>	<u>3,698,401</u>	<u>7,840,561</u>	<u>8,349,664</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(751,433)</u>	<u>(34,919)</u>	<u>(3,018,126)</u>	<u>(4,518,600)</u>
Other Financing Sources (Uses)				
Proceeds from bond issuance	-	-	575,570	10,309,430
Operating transfers in (out)	(182,819)	-	2,519,084	(2,336,265)
Total other financing sources (uses)	<u>(182,819)</u>	<u>-</u>	<u>3,094,654</u>	<u>7,973,165</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(934,252)</u>	<u>(34,919)</u>	<u>76,528</u>	<u>3,454,565</u>
Fund Balances (Deficit)				
July 1, 2017	<u>21,876,675</u>	<u>72,048</u>	<u>3,561,167</u>	<u>2,345,366</u>
June 30, 2018	<u>\$ 20,942,423</u>	<u>\$ 37,129</u>	<u>\$ 3,637,695</u>	<u>\$ 5,799,931</u>

See Notes to Financial Statements

**Totals
(Memorandum
Only)**

\$ 42,502,297
16,650,136
8,248,712
19,774,825
87,175,970

32,701,817
24,340,853
1,439,549
913,421
8,488,022
19,774,825

6,109,000

1,731,561
95,499,048

(8,323,078)

10,885,000

-
10,885,000

2,561,922

27,855,256

\$ 30,417,178

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, 2018

	General		Governmental Special Revenue	
	Actual	Budget	Actual	Budget
Revenues				
Local sources	\$ 31,973,751	\$ 33,837,438	\$ 2,454,931	\$ 2,609,779
State sources	15,506,705	15,679,007	1,143,431	781,874
Federal sources	7,603,708	8,616,981	65,120	70,361
On behalf contributions	19,774,825	-	-	-
Total revenues	74,858,989	58,133,426	3,663,482	3,462,014
Expenditures				
Current				
Instruction	32,169,100	33,327,371	532,717	512,850
Support services	20,845,791	21,691,709	3,131,106	2,872,166
Community services	1,404,971	1,537,210	34,578	29,661
Non-programmed charges	913,421	1,118,650	-	-
Capital outlay	502,314	755,334	-	-
On-behalf disbursements	19,774,825	-	-	-
Debt service				
Principal	-	-	-	-
Interest and service charges	-	-	-	-
Total expenditures	75,610,422	58,430,274	3,698,401	3,414,677
Excess (Deficiency) of Revenues Over (Under) Expenditures	(751,433)	(296,848)	(34,919)	47,337
Other Financing Sources (Uses)				
Proceeds from bond issuance	-	-	-	-
Operating transfers in (out)	(182,819)	(196,809)	-	-
Total other financing sources (uses)	(182,819)	(196,809)	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(934,252)	(493,657)	(34,919)	47,337
Fund Balances (Deficit)				
July 1, 2017	21,876,675	21,876,675	72,048	72,048
June 30, 2018	\$ 20,942,423	\$ 21,383,018	\$ 37,129	\$ 119,385

Fund Types				Totals	
Debt Service		Capital Projects		(Memorandum Only)	
Actual	Budget	Actual	Budget	Actual	Budget
\$ 4,242,551	\$ 4,525,238	\$ 3,831,064	\$ 3,629,876	\$ 42,502,297	\$ 44,602,331
-	-	-	-	16,650,136	16,460,881
579,884	578,023	-	-	8,248,712	9,265,365
-	-	-	-	19,774,825	-
<u>4,822,435</u>	<u>5,103,261</u>	<u>3,831,064</u>	<u>3,629,876</u>	<u>87,175,970</u>	<u>70,328,577</u>
-	-	-	-	32,701,817	33,840,221
-	-	363,956	216,417	24,340,853	24,780,292
-	-	-	-	1,439,549	1,566,871
-	-	-	-	913,421	1,118,650
-	-	7,985,708	9,241,787	8,488,022	9,997,121
-	-	-	-	19,774,825	-
6,109,000	6,109,000	-	-	6,109,000	6,109,000
1,731,561	1,424,220	-	-	1,731,561	1,424,220
<u>7,840,561</u>	<u>7,533,220</u>	<u>8,349,664</u>	<u>9,458,204</u>	<u>95,499,048</u>	<u>78,836,375</u>
<u>(3,018,126)</u>	<u>(2,429,959)</u>	<u>(4,518,600)</u>	<u>(5,828,328)</u>	<u>(8,323,078)</u>	<u>(8,507,798)</u>
575,570	-	10,309,430	11,000,000	10,885,000	11,000,000
<u>2,519,084</u>	<u>2,535,933</u>	<u>(2,336,265)</u>	<u>(2,338,124)</u>	<u>-</u>	<u>1,000</u>
<u>3,094,654</u>	<u>2,535,933</u>	<u>7,973,165</u>	<u>8,661,876</u>	<u>10,885,000</u>	<u>11,001,000</u>
76,528	105,974	3,454,565	2,833,548	2,561,922	2,493,202
<u>3,561,167</u>	<u>3,561,167</u>	<u>2,345,366</u>	<u>2,345,366</u>	<u>27,855,256</u>	<u>27,855,256</u>
<u>\$ 3,637,695</u>	<u>\$ 3,667,141</u>	<u>\$ 5,799,931</u>	<u>\$ 5,178,914</u>	<u>\$ 30,417,178</u>	<u>\$ 30,348,458</u>

Urbana School District No. 116
Notes to Financial Statements
June 30, 2018

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, 2018

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, 2018

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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Notes to Financial Statements
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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 19, 2017.

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.
- (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.

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- (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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Notes to Financial Statements
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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 percent as evidenced by an approved written agreement.

At June 30, 2018, 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, 2018, 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, 2018 are held by the counterparties in the District's name.

Credit Risk

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

Concentration of Credit Risk

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

Urbana School District No. 116
Notes to Financial Statements
June 30, 2018

Summary of Carrying Values

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

Carrying value	
Deposits	\$ 30,043,618
Investments	<u>3,915</u>
	<u>\$ 30,047,533</u>
Included in the following combined balance sheet captions	
Cash and investments	<u>\$ 30,047,533</u>

Investment Income

Investment income for the year ended June 30, 2018 consisted of:

Interest income	<u>\$ 140,370</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 2017 levy was passed by the Board on November 21, 2017, 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	
	2017 Levy	2017 Levy	2016 Levy
Educational	4.0000	3.9999	3.9758
Tort Immunity	As Needed	.1131	.1131
Special Education	.8000	.1249	.0590
Operations and Maintenance	.7500	.5750	.5900
Bond and Interest	As Needed	.7034	.7143
Transportation	As Needed	.1790	.2091
Illinois Municipal Retirement	As Needed	.1030	.1000
Social Security	As Needed	.1200	.1135
Fire Prevention and Safety	.1000	.0500	.0500
Working Cash	.0500	<u>.0001</u>	<u>.0001</u>
		<u>5.9684</u>	<u>5.9249</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 ended July 1, 2018. Payments of \$397,500 were made in the years ended June 30, 2018 and 2017, respectively. There is no remaining liability as of June 30, 2018.

Through June 30, 2018, 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, 2018, are summarized as follows:

Fund Due To	Fund Due From	Amount
Working Cash	Operations and Maintenance	\$ 3,650,000
Working Cash	Adult Education	240,000
Working Cash	Illinois Municipal Retirement	500,000
Working Cash	Transportation	<u>500,000</u>
		<u>\$ 4,890,000</u>

Urbana School District No. 116
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There were transfers to the Debt Service Fund from the General Fund (\$182,819) and the School Facility Occupation Tax Fund (\$2,336,265) during the year ended June 30, 2018 for debt service payments. There was a transfer to the School Facility Occupation Tax Fund from the Capital Projects Funds (\$2,524,755). There was a transfer of interest from the Working Cash Fund to the General Fund of \$9,559.

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, 2018, 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, 2017	Additions	Deletions	Balance June 30, 2018
Land	\$ 1,061,752	\$ 23,363	\$ -	\$ 1,085,115
Buildings and improvements	119,534,255	7,532,471	-	127,066,726
Equipment	20,517,987	938,509	-	21,456,496
Transportation equipment	<u>96,446</u>	<u>-</u>	<u>-</u>	<u>96,446</u>
	<u>140,148,688</u>	<u>8,470,980</u>	<u>-</u>	<u>148,619,668</u>
Total	<u>\$141,210,440</u>	<u>\$ 8,494,343</u>	<u>\$ -</u>	<u>\$149,704,783</u>

Urbana School District No. 116
Notes to Financial Statements
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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, 2018:

	General Obligation Bonds
Debt outstanding, July 1, 2017	\$ 34,403,000
New debt issued	10,885,000
Debt retired or paid	(6,109,000)
Debt outstanding, June 30, 2018	\$ 39,179,000

On May 1, 2002, the District refinanced all of its 1989 series and a portion of its 1999B and 1999C series with a bond issue with an interest rate ranging from 3.00 percent to 5.375 percent. Net proceeds of \$25,965,433 (after payment of \$251,926 in underwriting fees, insurance and other issuance costs) have been deposited in an irrevocable trust with an escrow agent. The escrow agent has purchased U.S. government securities, to provide for all future debt service on the \$21,364,619 advance refunded amount of the 1989, 1999B and 1999C Series bonds. As a result, the \$21,364,619 advance refunded amount of the 1989, 1999B and 1999C Series bonds is considered to be defeased and the liability for this portion of the Series 1989, 1999B and 1999C bonds has been removed from the General Long-term Debt Account Group. The remaining balance of the refunded debt as of June 30, 2018 is \$1,089,557. 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, 2018 was \$3,110,000, all 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 \$491,000 is outstanding at June 30, 2018, of which \$187,000 is due within the next year.

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 to 6.60 percent. The bond proceeds were used to fund building improvements, additions and repairs. A balance of \$14,275,000 is outstanding at June 30, 2018, of which \$645,000 is due within the next year.

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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 \$3,745,000 is outstanding at June 30, 2018, of which \$370,000 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 \$5,560,000 is outstanding at June 30, 2018, of which \$1,000,000 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 \$1,113,000 is outstanding at June 30, 2018, all due within the next year.

On September 2017, the District issued \$9,055,000 in General Obligation Limited Tax School Bonds, Series 2017A and \$1,830,000 Taxable General Obligation Limited Tax School Bonds, Series 2017B with interest rates of 2.80 percent to 4.00 percent. The bond proceeds were used to fund the working cash fund. A balance of 10,885,000 is outstanding at June 30, 2018, of which none is due within the next year.

Interest rates for the outstanding bond issues range from 1.81 percent to 6.60 percent. As of June 30, 2018, the future debt service requirements for bonds are as follows:

	Bond Principal	Bond Interest	Total
2019	\$ 6,425,000	\$ 1,600,887	\$ 8,025,887
2020	2,811,000	1,425,173	4,236,173
2021	2,838,000	1,315,154	4,153,154
2022	2,860,000	1,197,093	4,057,093
2023	2,985,000	1,071,973	4,056,973
2024-2028	15,795,000	3,163,081	18,958,081
2029-2032	<u>5,465,000</u>	<u>446,100</u>	<u>5,911,100</u>
	<u>\$ 39,179,000</u>	<u>\$ 10,219,460</u>	<u>\$ 49,398,460</u>

The District has a legal debt margin of \$50,195,099 based on the 2017 assessed valuation of \$647,638,402.

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June 30, 2018

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, certain footnote disclosures required under GASB 68 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, 2017 are:

Inactive employees or beneficiaries currently receiving benefits	306
Inactive employees entitled to but not yet receiving benefits	516
Active employees	<u>322</u>
	<u>1,144</u>

Contributions

As set by statute, the District regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District’s annual required contribution rate for calendar year 2017 was 11.65 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.

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For the year ended December 31, 2017, employees contributed \$408,254 and the District contributed \$1,039,071 to the IMRF Plan. The \$1,039,071 has been reported as an expenditure in the funds statements for the year ended June 30, 2018.

Teachers' Retirement System of the State of Illinois

Plan Description

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

TRS issues a publically available financial report that can be obtained at <http://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.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. The earliest implementation date is July 1, 2019.

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Notes to Financial Statements

June 30, 2018

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, 2017, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The District meets the definition of being in a special funding situation in which the State is the nonemployer entity that is legally responsible for providing financial support for the pension of the District employees. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2018, 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 \$19,529,388 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, 2018 were \$161,765.

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 Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2018, the employer pension contribution was 10.10 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2018, salaries totaling \$260,543 were paid from federal and special trust funds that required employer contributions of \$26,315.

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, 2018, there were no District ERO contributions.

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The employer is also required to make a one-time contribution to TRS for granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2018, there were \$9,151 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.

For the year ended June 30, 2018, the District recognized total expenditures of \$161,765 in its funds statements for pension expenditures.

Note 9: Postemployment Benefit Plan

The District provides postemployment benefits other than pensions (OPEB) to its retirees under a defined benefit OPEB plan as discussed below. Because the District does not report government-wide financial statements, it does not report postemployment 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. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions do not apply to the District. However, certain footnote disclosures under GASB 75, which was adopted by the District for the year ended June 30, 2018, are provided herein.

The Teacher Retirement Insurance Program of Illinois (TRIP or Plan) is a cost-sharing multiple-employer defined benefit postemployment healthcare plan that covers retired employees of participating school districts throughout the State of Illinois, excluding the Chicago Public School System. TRIP health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants may participate in the State administered Preferred Provider Organization plan or choose from several managed care options. TRIP is administered in accordance with the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) which establishes the eligibility and benefit provisions of the plan.

Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions*, defines special funding situations as circumstances in which a nonemployer entity is legally responsible for providing financial support for OPEB (other postemployment benefits) of the employees of another entity by making contributions directly to an OPEB plan that is administered through a trust that meets the criteria set forth in GASB 75 and either (1) the amount of contributions or benefit payments for which the nonemployer entity legally is responsible is not dependent upon one or more events or circumstances unrelated to the OPEB or (2) the nonemployer entity is the only entity with a legal obligation to provide financial support directly to an OPEB plan that is used to provide OPEB to employees of another entity. The State of Illinois is considered a nonemployer contributing entity and the plan is deemed to have a special funding situation.

Urbana School District No. 116
Notes to Financial Statements
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Benefits Provided

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50 percent or 75 percent, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100 percent of the cost of coverage.

A summary of the postemployment benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established are included as an integral part of the financial statements of the Department of Central Management Services. A copy of the financial statements of the Department may be obtained by writing to the Department of Central Management Services, 401 South Spring Street, Springfield, Illinois, 62706.

Contributions

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the TRS, who are not employees of a department, make contributions to the plan at a rate of 1.12 percent of salary and for every employer of a teacher to contribute an amount equal to .84 percent of each teacher's salary. The Department determines, by rule, the percentage required, which each year shall not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THISF), an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The District meets the definition of being in a special funding situation in which the State is the nonemployer entity that is legally responsible for providing financial support for OPEB of the District employees and that the State's proportionate share of the collective net OPEB liability is 52.129759 percent and the District's percentage is 0.106896 percent. The state of Illinois makes employer retiree contributions on behalf of the District. State contributions are intended to match contributions to the fund from active members. State of Illinois contributions were \$329,109 and the District recognized revenues and expenditures of this amount during the year. The employer contribution was .88 percent or \$245,437 for the year ended June 30, 2018.

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Notes to Financial Statements
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Note 10: Contingencies

The District is liable for employee sick leave, which as of June 30, 2018, was approximately \$12,621,000. 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, 2018, the District recorded a liability of \$223,335.

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.

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, 2018. 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, 2018, under the agreements were \$1,953,630, \$1,149,458 and \$1,974,717, respectively.

Urbana School District No. 116

Notes to Financial Statements

June 30, 2018

Note 13: Overexpenditure of Budget

The following funds overspent their budget for the year ended June 30, 2018. The overexpenditures were offset by revenue receipts in excess of budget and carryover funds from prior years.

Debt Service Fund	\$	307,341
Transportation		279,809
Illinois Municipal Retirement Fund		3,915
School Facility Occupation Tax Fund		1,405,249

Note 14: Deficit Fund Balances

The following funds had a deficit balance as of June 30, 2018. The deficits will be resolved by decreasing future expenditures.

Operations and Maintenance Fund	\$	(2,438,699)
Tort Fund		(30,130)
Illinois Municipal Retirement Fund		(198,664)
Facilities Sales Tax Project Fund		(1,421)

Note 15: Tort Immunity

Total expenditures for the year for tort immunity were \$666,369. A detail of such expenditures is as follows:

Insurance	\$	538,991
Purchased Services		117,269
Capital Outlay		<u>10,109</u>
	\$	<u>666,369</u>

Note 16: Risk Management

The District is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters and employee health and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters other than those related to workers' compensation. Settled claims have not exceeded this commercial coverage in any of the three preceding years. The District self-insures workers' compensation benefits for all employees. Claims are administered by Cannon Cochran Management Services, Inc. For the year ended June 30, 2018, accident claims of \$2,078,432 were paid with \$433,744 of actuarially-determined incurred but not reported claims. At June 30, 2018, \$433,744 is included in the Tort Fund as a liability to cover these claims.

Urbana School District No. 116

Notes to Financial Statements

June 30, 2018

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 \$3,424,138 from this tax during the year ended June 30, 2018, which has been budgeted to address current and future building improvement needs.

Supplementary Information

Urbana School District No. 116
General Fund
Combining Balance Sheet
June 30, 2018

	General Fund					Total
	General Educational Fund	Adult Education Fund	Operations and Maintenance Fund	Tort Fund	Working Cash Fund	
Assets						
Cash and Investments	\$ 12,920,119	\$ 744,728	\$ 719,283	\$ 300,930	\$ 2,155,827	\$ 16,840,887
Receivables						
Property taxes	11,944,441	-	1,665,883	328,532	634	13,939,490
Governmental claims	4,102,120	345,969	-	-	-	4,448,089
Tuition	62,919	-	-	-	-	62,919
Other	147,094	-	-	264	-	147,358
Due From Other Funds	-	-	-	-	4,890,000	4,890,000
Inventories	58,286	-	-	-	-	58,286
Total assets	<u>\$ 29,234,979</u>	<u>\$ 1,090,697</u>	<u>\$ 2,385,166</u>	<u>\$ 629,726</u>	<u>\$ 7,046,461</u>	<u>\$ 40,387,029</u>
Liabilities and Fund Balances						
Liabilities						
Accounts payable	\$ 158,306	\$ -	\$ 18,238	\$ 323	\$ -	\$ 176,867
Salaries payable	4,336,277	27,072	-	-	-	4,363,349
Accrued liabilities	999,503	11,519	13,238	433,744	-	1,458,004
Due to other funds	-	240,000	3,650,000	-	-	3,890,000
Deferred revenue	8,187,574	-	1,142,389	225,789	634	9,556,386
Other	-	-	-	-	-	-
Total liabilities	<u>13,681,660</u>	<u>278,591</u>	<u>4,823,865</u>	<u>659,856</u>	<u>634</u>	<u>19,444,606</u>
Fund Balances (Deficit)						
Reserved for inventories	58,286	-	-	-	-	58,286
Unreserved						
Undesignated	<u>15,495,033</u>	<u>812,106</u>	<u>(2,438,699)</u>	<u>(30,130)</u>	<u>7,045,827</u>	<u>20,884,137</u>
Total fund balances (deficit)	<u>15,553,319</u>	<u>812,106</u>	<u>(2,438,699)</u>	<u>(30,130)</u>	<u>7,045,827</u>	<u>20,942,423</u>
Total liabilities and fund balances (deficit)	<u>\$ 29,234,979</u>	<u>\$ 1,090,697</u>	<u>\$ 2,385,166</u>	<u>\$ 629,726</u>	<u>\$ 7,046,461</u>	<u>\$ 40,387,029</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, 2018

	General Fund					Total
	General Educational Fund	Adult Education Fund	Operations and Maintenance Fund	Tort Fund	Working Cash Fund	
Revenues						
Local sources	\$ 27,402,343	\$ 350,911	\$ 3,535,401	\$ 675,536	\$ 9,560	\$ 31,973,751
State sources	14,990,262	516,443	-	-	-	15,506,705
Federal sources	7,287,834	315,874	-	-	-	7,603,708
On behalf contributions	19,774,825	-	-	-	-	19,774,825
	<u>69,455,264</u>	<u>1,183,228</u>	<u>3,535,401</u>	<u>675,536</u>	<u>9,560</u>	<u>74,858,989</u>
Total revenues						
Expenditures						
Current						
Instruction	31,743,436	425,664	-	-	-	32,169,100
Support services	16,103,347	581,095	3,505,089	656,260	-	20,845,791
Community services	1,404,971	-	-	-	-	1,404,971
Non-programmed charges	913,421	-	-	-	-	913,421
Capital outlay	281,505	-	210,700	10,109	-	502,314
On-behalf disbursements	19,774,825	-	-	-	-	19,774,825
	<u>70,221,505</u>	<u>1,006,759</u>	<u>3,715,789</u>	<u>666,369</u>	<u>-</u>	<u>75,610,422</u>
Total expenditures						
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(766,241)</u>	<u>176,469</u>	<u>(180,388)</u>	<u>9,167</u>	<u>9,560</u>	<u>(751,433)</u>
Other Financing Sources (Uses)						
Operating transfers in	26,047	-	-	-	-	26,047
Operating transfers out	(199,307)	-	-	-	(9,559)	(208,866)
	<u>(199,307)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,559)</u>	<u>(208,866)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses	<u>(939,501)</u>	<u>176,469</u>	<u>(180,388)</u>	<u>9,167</u>	<u>1</u>	<u>(934,252)</u>
Fund Balances (Deficit)						
July 1, 2017	16,492,820	635,637	(2,258,311)	(39,297)	7,045,826	21,876,675
June 30, 2018	<u>\$ 15,553,319</u>	<u>\$ 812,106</u>	<u>\$ (2,438,699)</u>	<u>\$ (30,130)</u>	<u>\$ 7,045,827</u>	<u>\$ 20,942,423</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, 2018

	<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	\$ 17,447,832	\$ 13,792,536	\$ 3,655,296
First prior year levy	6,376,684	11,485,812	(5,109,128)
Special education levies			
Current year levy	544,106	439,993	104,113
First prior year levy	95,032	168,704	(73,672)
Total	<u>24,463,654</u>	<u>25,887,045</u>	<u>(1,423,391)</u>
Payments in lieu of taxes			
Mobile home privilege tax	59,798	60,000	(202)
U of I impact aid	100,000	100,000	-
Corporate personal property replacement taxes	1,025,823	1,100,000	(74,177)
Total	<u>1,185,621</u>	<u>1,260,000</u>	<u>(74,379)</u>
Tuition			
Regular Day School	34,274	50,000	(15,726)
Summer School	3,609	10,000	(6,391)
Special Education	352,616	377,885	(25,269)
Total	<u>390,499</u>	<u>437,885</u>	<u>(47,386)</u>
Interest	78,675	12,500	66,175
Food services	51,749	110,000	(58,251)
Pupil activities	506,093	623,000	(116,907)
Textbooks	146,082	150,000	(3,918)
Other revenue from local sources			
Contributions	-	20,000	(20,000)
Services provided other LEA's	266,046	243,821	22,225
Other	313,924	247,196	66,728
Total	<u>579,970</u>	<u>511,017</u>	<u>68,953</u>
Total local sources	<u>27,402,343</u>	<u>28,991,447</u>	<u>(1,589,104)</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, 2018

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues (Continued)			
State sources			
Unrestricted grants-in-aid, general state aid	\$ 10,451,129	\$ 8,822,410	\$ 1,628,719
Restricted grants-in-aid			
Instructional program aid			
Driver education	45,355	36,000	9,355
Summer school	-	4,000	(4,000)
Bilingual education	99,995	175,460	(75,465)
Vocational education – grants and funding agreements	53,920	35,449	18,471
Special education			
Personnel	-	1,200,000	(1,200,000)
Private facility	508,891	480,000	28,891
Extraordinary	-	565,000	(565,000)
Orphanage	2,045,092	2,080,000	(34,908)
Pre-kindergarten program for at- risk students	1,101,786	1,170,973	(69,187)
Prevention initiative grant	329,609	268,830	60,779
WECEP Program	-	-	-
Total	<u>14,635,777</u>	<u>14,838,122</u>	<u>(202,345)</u>
School lunch aid	<u>41,916</u>	<u>30,000</u>	<u>11,916</u>
Payments received in lieu of taxes, orphans tuition	<u>236,772</u>	<u>231,134</u>	<u>5,638</u>
Other grants-in-aid	<u>75,797</u>	<u>63,308</u>	<u>12,489</u>
Total state sources	<u>14,990,262</u>	<u>15,162,564</u>	<u>(172,302)</u>
Federal sources			
Restricted grants-in-aid received from federal government through the state			
Title I – Low Income	1,904,999	2,465,033	(560,034)
Title I – Low Income – Neglected, Private	93,816	100,000	(6,184)
Total	<u>1,998,815</u>	<u>2,565,033</u>	<u>(566,218)</u>
Education for the handicapped			
Preschool	63,163	65,197	(2,034)
Room and board reimbursement	248,932	360,000	(111,068)
Flow-through	1,218,563	1,353,780	(135,217)
Total	<u>1,530,658</u>	<u>1,778,977</u>	<u>(248,319)</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, 2018

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues (Continued)			
School lunch program			
Free and reduced	\$ 1,584,502	\$ 1,635,000	\$ (50,498)
Breakfast	725,623	550,000	175,623
Snacks	134,458	120,000	14,458
Total	<u>2,444,583</u>	<u>2,305,000</u>	<u>139,583</u>
Title II – Teacher Quality	327,535	419,499	(91,964)
Title III – Language Instruction	65,202	75,341	(10,139)
Administrative Outreach	115,212	140,000	(24,788)
Medicaid Reimbursement	183,552	300,000	(116,448)
21st Century Grant	476,266	617,639	(141,373)
Other	146,011	99,618	46,393
Total federal sources	<u>7,287,834</u>	<u>8,301,107</u>	<u>(1,013,273)</u>
On-behalf contributions to TRS	<u>19,774,825</u>	<u>-</u>	<u>19,774,825</u>
Total revenues	<u>69,455,264</u>	<u>52,455,118</u>	<u>17,000,146</u>
Expenditures	<u>70,221,505</u>	<u>52,638,142</u>	<u>(17,583,363)</u>
Deficiency of Revenues Under Expenditures	<u>(766,241)</u>	<u>(183,024)</u>	<u>(583,217)</u>
Other Financing Sources (Uses)			
Operating transfers in-Transfer from Working			
Cash Fund	9,559	2,500	7,059
Transfers to Debt Service Fund	(199,307)	(199,309)	2
Transfer of interest	16,488	1,000	15,488
	<u>(173,260)</u>	<u>(195,809)</u>	<u>22,549</u>
Deficiency of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	<u>\$ (939,501)</u>	<u>\$ (378,833)</u>	<u>\$ (560,668)</u>

Urbana School District No. 116

Schedule of Expenditures

Actual and Budget

General Education Fund

Year Ended June 30, 2018

	Actual	Budget	Variance Favorable (Unfavorable)
Expenditures			
Current			
Instruction			
Regular programs	\$ 17,058,079	\$ 17,139,509	\$ 81,430
Special programs	11,732,882	12,848,743	1,115,861
Vocational programs	46,139	46,934	795
Interscholastic programs	952,436	948,306	(4,130)
Summer school programs	34,055	52,318	18,263
Driver's education programs	165,190	163,119	(2,071)
Bilingual programs	1,754,655	1,636,057	(118,598)
Total instruction	<u>31,743,436</u>	<u>32,834,986</u>	<u>1,091,550</u>
Support services			
Pupils			
Attendance and social work	1,328,644	1,346,302	17,658
Guidance services	599,231	592,856	(6,375)
Health services	651,389	672,269	20,880
Psychological services	542,784	540,947	(1,837)
Speech pathology and audiology services	960,397	990,412	30,015
Other pupil services	35,297	42,109	6,812
Total	<u>4,117,742</u>	<u>4,184,895</u>	<u>67,153</u>
Instructional staff	2,155,422	2,316,838	161,416
General administration	1,364,265	1,318,445	(45,820)
School administration	2,523,937	2,492,148	(31,789)
Business	4,297,049	4,318,675	21,626
Central	1,347,164	1,304,539	(42,625)
Other support services	297,768	812,922	515,154
Total support services	<u>16,103,347</u>	<u>16,748,462</u>	<u>645,115</u>
Community services	<u>1,404,971</u>	<u>1,537,210</u>	<u>132,239</u>
Non-programmed charges			
Payments to other governmental units (In-state)			
Regular programs			
Purchased services	28,000	88,814	60,814
Tuition	147,325	200,000	52,675
Tuition, special education programs	282,767	350,000	67,233
Tuition, adult program	168,246	168,246	-
Other	287,083	311,590	24,507
Total non-programmed charges	<u>913,421</u>	<u>1,118,650</u>	<u>205,229</u>
Capital outlay	281,505	398,834	117,329
On-behalf disbursements	<u>19,774,825</u>	<u>-</u>	<u>(19,774,825)</u>
Total expenditures	<u>\$ 70,221,505</u>	<u>\$ 52,638,142</u>	<u>\$ (17,583,363)</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Adult Education Fund
Year Ended June 30, 2018

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues			
Local sources			
Tuition, adult/continuing education	\$ 212,873	\$ 231,381	\$ (18,508)
Interest	71	38	33
Other	137,967	144,576	(6,609)
Total local sources	<u>350,911</u>	<u>375,995</u>	<u>(25,084)</u>
State sources			
Restricted grants-in-aid			
Instructional program aid			
Adult education – general	356,955	356,955	-
Adult education – section 10-22.20	159,488	159,488	-
Total state sources	<u>516,443</u>	<u>516,443</u>	<u>-</u>
Federal sources			
Restricted grants-in-aid received from federal government through the state			
Title II adult basic education	159,620	159,620	-
Adult secondary education	-	-	-
Other	156,254	156,254	-
Total federal sources	<u>315,874</u>	<u>315,874</u>	<u>-</u>
Total revenues	1,183,228	1,208,312	(25,084)
Expenditures	<u>1,006,759</u>	<u>1,222,746</u>	<u>215,987</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 176,469</u>	<u>\$ (14,434)</u>	<u>\$ 190,903</u>

Urbana School District No. 116

Schedule of Expenditures

Actual and Budget

Adult Education Fund

Year Ended June 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures			
Current			
Instruction	<u>\$ 425,664</u>	<u>\$ 492,385</u>	<u>\$ 66,721</u>
Support services			
Pupils			
Attendance and social work	216,288	193,705	(22,583)
Guidance services	122,410	156,022	33,612
Instructional staff	28,335	19,815	(8,520)
General administration	<u>134,285</u>	<u>289,305</u>	<u>155,020</u>
Total	501,318	658,847	157,529
Business	74,889	70,352	(4,537)
Central	1,538	-	(1,538)
Other support services	<u>3,350</u>	<u>1,162</u>	<u>(2,188)</u>
Total support services	<u>581,095</u>	<u>730,361</u>	<u>149,266</u>
Total expenditures	<u>\$ 1,006,759</u>	<u>\$ 1,222,746</u>	<u>\$ 215,987</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Operations and Maintenance Fund
Year Ended June 30, 2018

	<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	\$ 2,507,053	\$ 1,982,727	\$ 524,326
First prior year levy	946,525	1,703,062	(756,537)
Total	<u>3,453,578</u>	<u>3,685,789</u>	<u>(232,211)</u>
Payments in lieu of taxes			
Mobile home taxes	8,746	9,000	(254)
Total	<u>8,746</u>	<u>9,000</u>	<u>(254)</u>
Interest	2,778	1,000	1,778
Rentals	58,488	57,500	988
Other	11,811	-	11,811
Total local sources	<u>3,535,401</u>	<u>3,753,289</u>	<u>(217,888)</u>
Total revenues	<u>3,535,401</u>	<u>3,753,289</u>	<u>(217,888)</u>
Expenditures	<u>3,715,789</u>	<u>3,900,913</u>	<u>185,124</u>
Deficiency of Revenues Under Expenditures	<u>(180,388)</u>	<u>(147,624)</u>	<u>(32,764)</u>
Other Financing Sources			
Operating transfer in	-	232,350	(232,350)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	<u>\$ (180,388)</u>	<u>\$ 84,726</u>	<u>\$ (265,114)</u>

Urbana School District No. 116

Schedule of Expenditures

Actual and Budget

Operations and Maintenance Fund

Year Ended June 30, 2018

	Actual	Budget	Variance Favorable (Unfavorable)
Expenditures			
Current			
Support services			
Business			
Operation and maintenance of plant services			
Salaries	\$ 1,294,447	\$ 1,281,660	\$ (12,787)
Employee benefits	147,244	152,837	5,593
Purchased services	1,731,249	1,760,516	29,267
Supplies and materials	269,434	297,900	28,466
Food service, supplies and materials	33,902	24,000	(9,902)
Other	28,813	29,500	687
Total support services	3,505,089	3,546,413	41,324
Capital outlay	210,700	354,500	143,800
Total expenditures	\$ 3,715,789	\$ 3,900,913	\$ 185,124

Urbana School District No. 116
Schedule of Revenues and Expenditures
Actual and Budget
Tort Fund
Year Ended June 30, 2018

	<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	\$ 492,040	\$ 389,994	\$ 102,046
First prior year levy	181,512	324,791	(143,279)
Total	<u>673,552</u>	<u>714,785</u>	<u>(41,233)</u>
Payments in lieu of taxes			
Mobile home taxes	1,677	-	1,677
Total	<u>1,677</u>	<u>-</u>	<u>1,677</u>
Interest	307	-	307
Total local sources	<u>675,536</u>	<u>714,785</u>	<u>(39,249)</u>
Total revenues	<u>675,536</u>	<u>714,785</u>	<u>(39,249)</u>
Expenditures	<u>666,369</u>	<u>668,473</u>	<u>2,104</u>
Excess of Revenues Over Expenditures	<u>\$ 9,167</u>	<u>\$ 46,312</u>	<u>\$ (37,145)</u>

Urbana School District No. 116
Schedule of Expenditures — Actual and Budget
Tort Fund
Year Ended June 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures			
Current			
Support Services			
General administration	<u>\$ 656,260</u>	<u>\$ 666,473</u>	<u>\$ 10,213</u>
Total support services	<u>656,260</u>	<u>666,473</u>	<u>10,213</u>
Capital outlay	<u>10,109</u>	<u>2,000</u>	<u>(8,109)</u>
Total expenditures	<u><u>\$ 666,369</u></u>	<u><u>\$ 668,473</u></u>	<u><u>\$ 2,104</u></u>

Urbana School District No. 116
Special Revenue Funds
Combining Balance Sheet
June 30, 2018

	Transportation Fund	Illinois Municipal Retirement Fund	Total
Assets			
Cash and Investments	\$ 373,257	\$ 301,373	\$ 674,630
Receivables			
Property taxes	518,156	644,996	1,163,152
Governmental claims	199,454	-	199,454
	\$ 1,090,867	\$ 946,369	\$ 2,037,236
Total assets	\$ 1,090,867	\$ 946,369	\$ 2,037,236
Liabilities and Fund Balance (Deficit)			
Liabilities			
Accounts payable	\$ -	\$ 203,345	\$ 203,345
Due to other funds	500,000	500,000	1,000,000
Deferred revenue	355,074	441,688	796,762
	855,074	1,145,033	2,000,107
Total liabilities	855,074	1,145,033	2,000,107
Fund Balances (Deficit)	235,793	(198,664)	37,129
	\$ 1,090,867	\$ 946,369	\$ 2,037,236
Total liabilities and fund balance (deficit)	\$ 1,090,867	\$ 946,369	\$ 2,037,236

Urbana School District No. 116
Special Revenue Funds
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Year Ended June 30, 2018

	Transportation Fund	Illinois Municipal Retirement Fund	Total
Revenues			
Local sources	\$ 1,135,365	\$ 1,319,566	\$ 2,454,931
State sources	1,143,431	-	1,143,431
Federal sources	65,120	-	65,120
	<u>2,343,916</u>	<u>1,319,566</u>	<u>3,663,482</u>
Total revenues			
Expenditures			
Current			
Instruction	-	532,717	532,717
Support services	2,308,801	822,305	3,131,106
Community services	-	34,578	34,578
	<u>2,308,801</u>	<u>1,389,600</u>	<u>3,698,401</u>
Total expenditures			
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>35,115</u>	<u>(70,034)</u>	<u>(34,919)</u>
Fund Balances (Deficit)			
July 1, 2017	<u>200,678</u>	<u>(128,630)</u>	<u>72,048</u>
June 30, 2018	<u>\$ 235,793</u>	<u>\$ (198,664)</u>	<u>\$ 37,129</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Transportation Fund
Year Ended June 30, 2018

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 781,013	\$ 617,231	\$ 163,782
First prior year levy	335,466	600,720	(265,254)
Total	<u>1,116,479</u>	<u>1,217,951</u>	<u>(101,472)</u>
Payments in lieu of taxes			
Mobile home taxes	3,100	3,000	100
Total	<u>3,100</u>	<u>3,000</u>	<u>100</u>
Transportation fees			
ASCCP Transportation and other	11,698	10,000	1,698
Total	<u>11,698</u>	<u>10,000</u>	<u>1,698</u>
Interest	4,088	500	3,588
Other	-	-	-
Total local sources	<u>1,135,365</u>	<u>1,231,451</u>	<u>(96,086)</u>
State sources			
Transportation aid			
Regular	400,896	267,306	133,590
Special education	390,949	395,237	(4,288)
Total	<u>791,845</u>	<u>662,543</u>	<u>129,302</u>
Instructional program aid			
Prekindergarten program for at-risk students	296,847	69,331	227,516
Other grants-in-aid	54,739	50,000	4,739
Total state sources	<u>1,143,431</u>	<u>781,874</u>	<u>361,557</u>
Federal sources			
21st Century	42,817	42,361	456
Medicaid	22,303	28,000	(5,697)
Total federal sources	<u>65,120</u>	<u>70,361</u>	<u>(5,241)</u>
Total revenues	<u>2,343,916</u>	<u>2,083,686</u>	<u>260,230</u>
Expenditures			
Current, support services, business, pupil transportation services	2,308,801	2,028,992	(279,809)
Excess of Revenues Over Expenditures	<u>\$ 35,115</u>	<u>\$ 54,694</u>	<u>\$ (19,579)</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Illinois Municipal Retirement Fund
Year Ended June 30, 2018

	<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	\$ 450,382	\$ 344,822	\$ 105,560
First prior year levy	160,606	286,925	(126,319)
Other levies			
Current year levy	523,279	413,786	109,493
First prior year levy	181,513	327,295	(145,782)
Total	<u>1,315,780</u>	<u>1,372,828</u>	<u>(57,048)</u>
Payments in lieu of taxes			
Payments from local housing authorities	<u>3,161</u>	<u>2,500</u>	<u>661</u>
Total	<u>1,318,941</u>	<u>1,375,328</u>	<u>(56,387)</u>
Interest	<u>625</u>	<u>3,000</u>	<u>(2,375)</u>
Total local sources	<u>1,319,566</u>	<u>1,378,328</u>	<u>(58,762)</u>
Total revenues	<u>1,319,566</u>	<u>1,378,328</u>	<u>(58,762)</u>
Expenditures	<u>1,389,600</u>	<u>1,385,685</u>	<u>(3,915)</u>
Deficiency of Revenues Under Expenditures	<u>\$ (70,034)</u>	<u>\$ (7,357)</u>	<u>\$ (62,677)</u>

Urbana School District No. 116
Schedule of Expenditures — Actual and Budget
Illinois Municipal Retirement Fund
Year Ended June 30, 2018

Expenditures	Actual	Budget	Variance Favorable (Unfavorable)
Current			
Instruction			
Regular programs			
Elementary	\$ 99,089	\$ 110,296	\$ 11,207
Middle/Junior high school	49,369	47,960	(1,409)
High school	67,268	63,150	(4,118)
Total	<u>215,726</u>	<u>221,406</u>	<u>5,680</u>
Special education programs			
Mentally impairments	4,665	5,300	635
Educationally deprived	246,662	223,774	(22,888)
Total	<u>251,327</u>	<u>229,074</u>	<u>(22,253)</u>
Interscholastic programs	32,311	30,440	(1,871)
Summer school programs	1,492	430	(1,062)
Drivers Education programs	3,304	2,800	(504)
Bilingual programs	28,557	28,700	143
Total instruction	<u>532,717</u>	<u>512,850</u>	<u>(19,867)</u>
Support services			
Attendance and social work	79,013	71,841	(7,172)
Guidance services	7,044	7,000	(44)
Health services	54,074	70,968	16,894
Psychological services	7,103	4,800	(2,303)
Speech pathology and audiology services	8,807	10,875	2,068
Other support services	371	600	229
Total	<u>156,412</u>	<u>166,084</u>	<u>9,672</u>
Instructional staff			
Improvement of instruction services	29,380	23,808	(5,572)
Education media services	28,983	33,467	4,484
Total	<u>58,363</u>	<u>57,275</u>	<u>(1,088)</u>
General administration			
Board of education services, employee benefits	1,026	398	(628)
Executive administration services, employee benefits	15,682	16,000	318
Service area administration services, employee benefits	10,170	6,365	(3,805)
Total	<u>26,878</u>	<u>22,763</u>	<u>(4,115)</u>
School Administration			
Office of the principal services, employee benefits	145,924	156,447	10,523

Urbana School District No. 116
Schedule of Expenditures — Actual and Budget
Illinois Municipal Retirement Fund
Year Ended June 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures (Continued)			
Current (Continued)			
Support services (Continued)			
Business			
Direction of business	\$ 31,298	\$ 29,438	\$ (1,860)
Fiscal services	47,835	47,600	(235)
Operation and maintenance of plant services	243,287	240,118	(3,169)
Pupil transportation	813	600	(213)
Internal services	33,961	41,300	7,339
Total	<u>357,194</u>	<u>359,056</u>	<u>1,862</u>
Central			
Planning, research, development, and evaluation research	42,523	41,078	(1,445)
Staff services	33,972	34,102	130
Total	<u>76,495</u>	<u>75,180</u>	<u>(1,315)</u>
Other support services	<u>1,039</u>	<u>6,369</u>	<u>5,330</u>
Total support services	<u>822,305</u>	<u>843,174</u>	<u>20,869</u>
Community services	<u>34,578</u>	<u>29,661</u>	<u>(4,917)</u>
Total expenditures	<u>\$ 1,389,600</u>	<u>\$ 1,385,685</u>	<u>\$ (3,915)</u>

Urbana School District No. 116

Capital Projects Funds Combining Balance Sheet June 30, 2018

	<u>Life Safety</u>	<u>Capital Projects</u>	<u>Urbana Indoor Aquatic Center</u>
Assets			
Cash and investments	\$ 721,094	\$ 5,661,007	\$ 9,795
Property taxes receivable	<u>144,323</u>	<u>-</u>	<u>-</u>
Total assets	<u><u>\$ 865,417</u></u>	<u><u>\$ 5,661,007</u></u>	<u><u>\$ 9,795</u></u>
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 27,656	\$ 1,191,002	\$ -
Other liabilities	-	852,323	-
Deferred revenue	<u>98,660</u>	<u>-</u>	<u>-</u>
Total liabilities	126,316	2,043,325	-
Fund Balances (Deficit)	<u>739,101</u>	<u>3,617,682</u>	<u>9,795</u>
Total liabilities and fund balances (deficit)	<u><u>\$ 865,417</u></u>	<u><u>\$ 5,661,007</u></u>	<u><u>\$ 9,795</u></u>

School Facility Occupation Tax	Facilities Sales Tax Project	Total
\$ 1,434,774	\$ 38,085	\$ 7,864,755
-	-	144,323
<u>\$ 1,434,774</u>	<u>\$ 38,085</u>	<u>\$ 8,009,078</u>
\$ -	\$ -	\$ 1,218,658
-	39,506	891,829
-	-	98,660
-	39,506	2,209,147
<u>1,434,774</u>	<u>(1,421)</u>	<u>5,799,931</u>
<u>\$ 1,434,774</u>	<u>\$ 38,085</u>	<u>\$ 8,009,078</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, 2018

	Life Safety	Capital Projects	Urbana Indoor Aquatic Center
Revenues			
Local sources	\$ 306,812	\$ 88,702	\$ 88
Total revenues	306,812	88,702	88
Expenditures			
Current			
Support services	-	323,049	-
Capital outlay	152,758	6,252,191	-
Total expenditures	152,758	6,575,240	-
Excess (Deficiency) of Revenues Over (Under) Expenditures			
	154,054	(6,486,538)	88
Other Financing Uses			
Proceeds from bond issuance	-	10,309,430	-
Operating transfer in	-	-	-
Operating transfer out	-	(2,524,755)	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses			
	154,054	1,298,137	88
Fund Balances (Deficit)			
July 1, 2017	585,047	2,319,545	9,707
June 30, 2018	\$ 739,101	\$ 3,617,682	\$ 9,795

School Facility Occupation Tax	Facilities Sales Tax Project	Total
\$ 3,430,174	\$ 5,288	\$ 3,831,064
<u>3,430,174</u>	<u>5,288</u>	<u>3,831,064</u>
40,907	-	363,956
1,580,759	-	7,985,708
<u>1,621,666</u>	<u>-</u>	<u>8,349,664</u>
<u>1,808,508</u>	<u>5,288</u>	<u>(4,518,600)</u>
-	-	10,309,430
2,524,755	-	2,524,755
(2,336,265)	-	(4,861,020)
<u>1,996,998</u>	<u>5,288</u>	<u>3,454,565</u>
<u>(562,224)</u>	<u>(6,709)</u>	<u>2,345,366</u>
<u>\$ 1,434,774</u>	<u>\$ (1,421)</u>	<u>\$ 5,799,931</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Life Safety Fund
Year Ended June 30, 2018

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues			
Local sources			
Ad valorem taxes levied by local education agencies			
General levies			
Current year levy	\$ 218,683	\$ 173,411	\$ 45,272
First prior year levy	80,566	144,465	(63,899)
Total	299,249	317,876	(18,627)
Interest	7,563	2,000	5,563
Total local sources	306,812	319,876	(13,064)
Total revenues	306,812	319,876	(13,064)
Expenditures			
Capital outlay	152,758	500,236	347,478
Total expenditures	152,758	500,236	347,478
Excess of Revenues Over Expenditures	\$ 154,054	\$ (180,360)	\$ 334,414

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Capital Projects Fund
Year Ended June 30, 2018

	<u>Actual</u>	<u>Budget</u>	Variance Favorable (Unfavorable)
Revenues			
Local sources			
Interest	\$ 13,544	\$ 3,000	\$ 10,544
Other	75,158	-	75,158
	<u>88,702</u>	<u>3,000</u>	<u>85,702</u>
Total local sources			
	<u>88,702</u>	<u>3,000</u>	<u>85,702</u>
Total revenues			
	<u>88,702</u>	<u>3,000</u>	<u>85,702</u>
Expenditures			
Current			
Support services			
Purchased services	321,584	-	(321,584)
Supplies	1,465	-	(1,465)
Capital outlay	6,252,191	8,736,551	2,484,360
	<u>6,575,240</u>	<u>8,736,551</u>	<u>2,161,311</u>
Total expenditures			
	<u>6,575,240</u>	<u>8,736,551</u>	<u>2,161,311</u>
Deficiency of Revenues Under Expenditures	<u>(6,486,538)</u>	<u>(8,733,551)</u>	<u>2,247,013</u>
Other Financing Source			
Operating transfers out	(2,524,755)	-	(2,524,755)
Proceeds from bond issue	10,309,430	11,000,000	(690,570)
	<u>10,309,430</u>	<u>11,000,000</u>	<u>(690,570)</u>
Excess of Revenues Over Expenditures and Other Financing Uses	<u>\$ 1,298,137</u>	<u>\$ 2,266,449</u>	<u>\$ (968,312)</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Urbana Indoor Aquatic Center Fund
Year Ended June 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Interest	\$ 88	\$ -	\$ 88
Total local sources	<u>88</u>	<u>-</u>	<u>88</u>
Total revenues	<u>88</u>	<u>-</u>	<u>88</u>
Expenditures			
Capital outlay	<u>-</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures	<u>-</u>	<u>5,000</u>	<u>5,000</u>
Deficiency of Revenues Under Expenditures	<u><u>\$ 88</u></u>	<u><u>\$ (5,000)</u></u>	<u><u>\$ 5,088</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, 2018

	Actual	Budget	Variance Favorable (Unfavorable)
Revenues			
Local sources			
School facility occupation tax	\$ 3,424,138	\$ 3,300,000	\$ 124,138
Interest	6,036	2,500	3,536
Total local sources	<u>3,430,174</u>	<u>3,302,500</u>	<u>127,674</u>
Total revenues	<u>3,430,174</u>	<u>3,302,500</u>	<u>127,674</u>
Expenditures			
Purchased services	40,907	216,417	175,510
Capital outlay	1,580,759	-	(1,580,759)
Total expenditures	<u>1,621,666</u>	<u>216,417</u>	<u>(1,405,249)</u>
Excess of Revenues Over Expenditures	<u>1,808,508</u>	<u>3,086,083</u>	<u>(1,277,575)</u>
Other Financing Uses			
Operating transfers in	2,524,755	-	2,524,755
Operating transfers out	(2,336,265)	(2,338,124)	1,859
Excess of Revenues Over Expenditures and Other Financing Uses	<u><u>\$ 1,996,998</u></u>	<u><u>\$ 747,959</u></u>	<u><u>\$ 1,249,039</u></u>

Urbana School District No. 116
Statement of Revenues
Actual and Budget – Facilities Sales Tax Project
Year Ended June 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Interest	\$ 547	\$ -	\$ 547
Contributions	-	7,500	(7,500)
Miscellaneous	4,741	-	4,741
	<u>5,288</u>	<u>7,500</u>	<u>(2,212)</u>
Total local sources			
	<u>5,288</u>	<u>7,500</u>	<u>(2,212)</u>
Total Revenues	<u>\$ 5,288</u>	<u>\$ 7,500</u>	<u>\$ (2,212)</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, 2018

	<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	\$ 3,069,380	\$ 2,450,894	\$ 618,486
First prior year levy	1,146,093	2,061,844	(915,751)
Payment in lieu of taxes			
Payment from local housing authorities	10,590	10,000	590
Total	4,226,063	4,522,738	(296,675)
Interest	16,488	2,500	13,988
Total local sources	4,242,551	4,525,238	(282,687)
Federal sources			
Interest reimbursement and tax credits	579,884	578,023	1,861
Total federal sources	579,884	578,023	1,861
Total revenues	4,822,435	5,103,261	(280,826)
Expenditures			
Debt services			
Principal	6,109,000	6,109,000	-
Interest and service charges	1,731,561	1,424,220	(307,341)
Total expenditures	7,840,561	7,533,220	(307,341)
Other Financing Sources (Uses)			
Proceeds from bond issue	575,570	-	575,570
Permanent Transfer of Interest	(16,488)	(1,500)	(14,988)
Operating transfers in	2,535,572	2,537,433	(1,861)
	3,094,654	2,535,933	558,721
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses			
	\$ 76,528	\$ 105,974	\$ (29,446)

Urbana School District No. 116
Statement of Changes in Assets and Liabilities
Student Activity Fund
Year Ended June 30, 2018

	Balance July 1, 2017	Additions	Disbursements	Balance June 30, 2018
Assets				
Cash and investments	\$ 1,583,860	\$ 723,288	\$ (636,670)	\$ 1,670,478
Liabilities				
Due to student activity groups	\$ 1,583,860	\$ 723,288	\$ (636,670)	\$ 1,670,478

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2018

	Account Balances July 1, 2017	Increase	Decrease	Account Balances June 30, 2018
High School				
108 Iowa	\$ 20	\$ -	\$ -	\$ 20
7 on 7	7	-	-	7
Academic Donations	1,117	-	-	1,117
Advanced Placement	16,157	35,279	32,306	19,130
African American Club	289	11,631	11,845	75
Art Club	142	200	-	342
AP Art Studio	1,091	-	620	471
Asian AM Club	30	46	53	23
Athletics Fundraiser	5,953	40	1,258	4,735
Auto Service Tech	(2,610)	2,696	10	76
Band Club	1,277	17,831	18,021	1,087
Black History Month	6	-	-	6
Blanket-a-Thon	579	-	-	579
Boys Soccer	1,992	5,169	6,439	722
Boys Swimming - Martin	332	-	25	307
Boys Track	1,174	908	741	1,341
Business Club	64	-	-	64
Chorus	90	6,815	6,761	144
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 2007	221	25	-	246
Class of 2008	777	500	-	1,277
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
Class of 2015	2,902	-	-	2,902
Class of 2016	2,154	-	-	2,154
Class of 2017	6,131	3,712	5,109	4,734

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2018

	Account Balances			Account Balances	
	July 1, 2017	Increase	Decrease	June 30, 2018	
(Continued)					
High School (Continued)					
Class of 2018	\$ 4,817	\$ 11,968	\$ 14,669	\$	2,116
Class of 2019	3,817	8,335	8,004		4,148
Class of 2020	697	343	1,551		(511)
Class of 2021	-	1,085	479		606
CO-OP	2	-	-		2
Creative Writing Club	15	-	-		15
Cross Country	3,799	2,470	4,599		1,670
CU 1 to 1 Mentoring	19	-	-		19
ECHO	799	1,551	1,765		585
Fellowship of Christian Athletes	50	-	-		50
Feminist Club	-	103	-		103
FFA	1,352	5,532	5,123		1,761
Flag Corp/Marching Band	1,606	7,902	8,347		1,161
Flower Fund/Tiger Care	325	280	326		279
Foley's SS Fieldtrips	-	15	-		15
Football Fundraiser	101	4,359	2,382		2,078
French Club	191	-	-		191
French Honor Society	139	-	-		139
G.A.S.	146	-	-		146
German Club	81	-	-		81
Girls BB Camp	4,343	2,917	3,322		3,938
Girls Softball	-	1	-		1
Girls Tennis	442	439	649		232
Golf Team	48	-	48		-
Green Tigers	2,546	-	1,200		1,346
Gremer Memorial	2,670	1,181	2,914		937
Habitat for Humanity	784	12,519	11,023		2,280
Hall of Fame	2,174	575	769		1,980
IHSA Solo	263	1,863	2,055		71
Instructional Coach	689	-	-		689
Instrument Repair	1,860	2,046	1,986		1,920
Interest on Investments	407	195	177		425
Interact	686	1,092	1,257		521
Jazz Band	-	621	519		102
Key Club	761	254	241		774
Latin American Club	202	209	411		-

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2018

	Account Balances July 1, 2017	Increase	Decrease	Account Balances June 30, 2018
(Continued)				
High School (Continued)				
Library	\$ 406	\$ 211	\$ 379	\$ 238
Literary Magazine	228	-	-	228
Math Club	817	352	534	635
Minority Enrichment	12	-	-	12
National Honor Society	2,162	810	201	2,771
Orchestra	392	5,451	4,591	1,252
Parking Fund	2,437	1,205	160	3,482
Penny Wars	13	-	-	13
Pepsi Scoreboard	1,807	-	-	1,807
Physics Club	2,984	-	-	2,984
PE Miscellaneous	485	284	7	762
Pollocks SS Field Trip	159	1,016	451	724
PUPS (Tiny Tigers)	523	1,016	422	1,117
Preferred Stadium Seat	13,725	2,241	459	15,507
PSAT	519	405	422	502
Retirement/Social Fund	164	126	16	274
Save the Tiger	56	-	-	56
Scholastics	3	-	-	3
School Imprest	2,084	2,430	4,229	285
Science Club	998	40	500	538
Science - Drones	676	6,430	5,332	1,774
Social Justice Club	801	-	-	801
Social Welfare	34	5	-	39
Spanish	297	120	120	297
Special Projects Donations	5,752	5,000	7,510	3,242
Spring Band Trip – HIC	364	-	-	364
Asst Program (Step)	520	1,015	1,230	305
Student Senate	1,556	241	-	1,797
Teacch	3	-	-	3
Thanksgiving Dinner	2,116	4,822	5,037	1,901
Thespians	10,357	28,034	23,821	14,570
Tournament	22,741	52,704	47,037	28,408
Tiger Golf	16,874	-	1,122	15,752
Tiger Time	243	-	-	243
U Crew	145	-	-	145
UHS Academic Booster	29	-	-	29

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2018

	Account Balances July 1, 2017	Increase	Decrease	Account Balances June 30, 2018
(Continued)				
High School (Continued)				
UHS BB Acct	\$ 48	\$ 8,988	\$ 8,982	\$ 54
UHS Boys Tennis	130	997	646	481
UHS Cheerleading	848	3,875	4,722	1
UHS GSA	1,688	290	418	1,560
UHS Ladies Track	1,793	449	967	1,275
UHS Tech Comm Fund	34	-	-	34
Volleyball	3	80	-	83
VCR	6	3,318	3,228	96
WECEP	249	-	-	249
World Studies	614	107	-	721
Yearbook	6,746	6,745	8,308	5,183
Total High School	196,032	291,514	288,570	198,976

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2018

	Account Balances July 1, 2017	Increase	Decrease	Account Balances June 30, 2018
(Continued)				
Middle School				
Advisory Service learning	\$ 456	\$ -	\$ 181	\$ 275
Art Student Fund	99	-	11	88
Aspire	306	947	961	292
Athletics/P.E.	357	869	48	1,178
Aviators / Endeavor	763	2,689	2,667	785
Band	3,129	10,509	9,754	3,884
Band 2	52	3,037	2,180	909
Band Trip	5,596	625	2,816	3,405
Baseball	210	2,777	1,771	1,216
Boys' Basketball	828	8,842	12,127	(2,457)
Character Education	-	2,000	1,359	641
Cheerleading	472	757	1,000	229
Concert Choir	2,419	-	118	2,301
Cross Country	2,243	1,942	1,588	2,597
Divergent: Pece	533	1,122	1,077	578
Donations	18	500	-	518
Donations/Emergencies	-	650	650	-
Dynamic	1,076	2,921	2,490	1,507
Educational Donation	18	-	15	3
Exxon	209	-	-	209
Fines	475	228	327	376
Flower Fund	221	75	192	104
French: Thiel	7	-	-	7
Fundraiser	181	30	100	111
Future City Competition	-	1,475	290	1,185
German Club	-	307	307	-
Girls' Basketball	3,591	4,585	5,983	2,193
Girls' Volleyball	6,347	2,179	2,896	5,630
GSA	470	419	361	528
Health	16	-	-	16
Hercules	1,619	2,190	1,295	2,514
Holiday Vouchers	42	-	31	11
Home Economics/FCS	238	825	485	578
IMSA	8,695	8,143	7,852	8,986
Incredibles	526	750	703	573
Interest	147	111	176	82
Instructional Coach	77	-	-	77
Jazz Band	268	165	398	35

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2018

	Account Balances July 1, 2017	Increase	Decrease	Account Balances June 30, 2018
(Continued)				
Middle School (Continued)				
Library	\$ 1,841	\$ 1,005	\$ 919	\$ 1,927
Math Dimensions	47	-	47	-
Miscellaneous	146	483	58	571
Multicultural	-	1,552	1,552	-
Musical - Broadway on Vine	5,229	2,126	3,671	3,684
Orchestra	42	707	696	53
PBIS	489	-	118	371
PE/Youth Tobacco Survey	1,052	-	-	1,052
Phoenix	1,568	2,456	2,356	1,668
Retirement	-	1,040	894	146
Robotics	509	-	500	9
Science Activity	4,134	3,684	300	7,518
Seventh Grade Class	150	-	-	150
Sisters United/Dance Team	745	-	-	745
Social Work	226	-	50	176
Softball	4	-	-	4
Spanish Club	461	-	-	461
Special Olympic	509	260	68	701
Speech Club	1,183	-	80	1,103
Stellar	1,597	3,193	2,756	2,034
Student Council	5,438	5,014	4,159	6,293
S.O.A.R	737	2,505	1,975	1,267
Technology	3,171	-	-	3,171
Tiger Mini-Mart	48	-	-	48
Tournament Fund	5,089	23,258	25,973	2,374
Track	3,810	3,058	3,754	3,114
Vending	124	3,255	3,374	5
Yearbook	3,087	3,329	4,144	2,272
	<hr/>	<hr/>	<hr/>	<hr/>
Total Middle School	83,140	118,594	119,653	82,081

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2018

	Account Balances July 1, 2017	Increase	Decrease	Account Balances June 30, 2018
(Continued)				
Accelerated Reading	\$ 606	\$ -	\$ -	\$ 606
Adult Education Staff Activity	111	-	-	111
Adult Education Student Activity	1,540	121	279	1,382
Aide to Families Fund	123	-	-	123
ASCCP Trust Fund	14,051	644	-	14,695
Arts in schools	312	-	-	312
Aspires	880	-	-	880
Auditorium HS	2,457	33,834	33,830	2,461
Billee Spomer Memorial Books	50	-	-	50
C-U Foundation				
Attach Grant	-	2,027	1,725	302
Bilingual Leal	(77)	-	-	(77)
Early	3,299	6	-	3,305
Early Christmas	1	-	-	1
Fine Arts	5,803	1,955	6,718	1,040
Frances Lawrence	863,161	63,830	30,000	896,991
Gift of Music	-	2,599	2,599	-
Grants	5,137	-	-	5,137
Problem Solving in Classroom	115	-	-	115
Teachlink	96	-	-	96
Career Awareness	593	3,529	2,931	1,191
Carl Smith Memorial Fund	643	1	-	644
Case Vision Foundation	6,730	12	-	6,742
Central Office Social Fund	1,906	5,178	5,564	1,520
Title I Trust	2,824	3	-	2,827
Title I Family Engagement	-	1,080	1,036	44
City of Urbana Arts	-	1,500	-	1,500
CO Celebrations	97	2,076	1,838	335
Coat drive	705	1	-	706
Curriculum Trust Fund	1,059	2	-	1,061
Drama Club Donation	(735)	-	-	(735)
Duckey Black Memorial	400	-	-	400
Elementary Band Trust	(298)	-	-	(298)
Executive Internship	271	1	-	272
Fifth Grade Activities	161	-	-	161
Fine Arts	3,507	6	329	3,184
Fine Arts City of Urbana	(13)	-	-	(13)

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2018

	Account Balances July 1, 2017	Increase	Decrease	Account Balances June 30, 2018
(Continued)				
Fox Ink Cartridges	\$ 223	\$ -	\$ -	\$ 223
George Gladding Memorial	125	-	-	125
HS Activity Account	(9,045)	9,045	-	-
Illinois Power Bright Ideas	109	-	-	109
Illinois Power grants	146	-	-	146
Imperial Crown Fundraiser	(8)	-	-	(8)
Trust Fund Checking	100	14,999	9,039	6,060
Japan Teacher Program	628	1	-	629
Kam Bam Sr Grant	886	-	735	151
King				
Classroom Trust	4,007	2,890	3,289	3,608
Activity Fund	-	-	-	-
Enrichment	-	1,859	1,859	-
Intermediate Field Trip	315	41	-	356
Krannert Intermediate	(43)	-	-	(43)
Krannert Primary	-	1,709	1,635	74
Literacy Library	154	267	-	421
Memorial Library	917	507	499	925
Martin Luther King Park-Trees	95	238	238	95
King Social Fund	827	1,612	580	1,859
After School	4,340	5,131	6,279	3,192
Reading Incentive	83	-	-	83
Safe Routes to School	1,148	2	-	1,150
King Student Council	17	-	-	17
Kraft Grant	9	-	-	9
Krannert Youth Series	26	-	-	26
Latino Scholarship	550	1	-	551
League Locker Equipment	5,190	9	-	5,199
League Locker Fine Arts	216	-	-	216
Leal				
21st CCLC/Splash	-	25	-	25
ASCCP	6,192	5,054	112	11,134
Larson scholarship	37	-	-	37
Library	2,699	203	31	2,871
Office Trust Fund	6,225	2,435	2,380	6,280
Wilson scholarship	1,241	2	28	1,215
Lee Cheramy Memorial	279	-	-	279

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2018

	Account Balances July 1, 2017	Increase	Decrease	Account Balances June 30, 2018
(Continued)				
Liu Family Trust	\$ 10,000	\$ 40,000	\$ 1,500	\$ 48,500
Literacy Library	295	-	-	295
Lowes Grant	224	-	-	224
Mary Hart Trust	4,394	13,447	12,674	5,167
Mentoring Program	476	-	31	445
Michael Pollock History Scholarship	8,310	1,282	-	9,592
MidWinter Conference	446	1	-	447
Multicultural Program	21	2,321	686	1,656
Music To Grown On	2,995	5	-	3,000
One-Hundredth Day	129	-	-	129
Operation Cool	1	-	-	1
5th Grade Field Trip	7	-	-	7
Piper Britton Fund	1,583	2	-	1,585
Williams (Prairie) School				
4th and 5th Fundraiser	51	1	-	52
Building Morale	441	751	518	674
Dedication	375	1	-	376
Eye Glasses	110	500	55	555
Fine Arts Events	-	1,000	1,000	-
Fundraiser	223	-	-	223
Library	658	501	-	1,159
Playground Equipment	2,251	3	-	2,254
Splash Program	4,176	2,307	1,968	4,515
Social fund	355	1,339	817	877
Student Council	4	82	76	10
Technology	1,750	498	-	2,248
Principal Discretionary Fund	14,095	4,971	14,967	4,099
Project Specs	203	-	-	203
PTA Mini Grant	1,488	2,579	3,266	801
PTA PTSA Cultural Arts	226	-	-	226
Racial justice	83	-	-	83
Rotary Promote Literacy	53	-	-	53
Ryan Breen Memorial Trust	545	-	-	545
Central Office Joys/Concerns	72	-	92	(20)
Special Education Grant	2,095	-	-	2,095
Special Education Pyramid Consultants	(213)	-	-	(213)

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2018

	Account Balances July 1, 2017	Increase	Decrease	Account Balances June 30, 2018
(Continued)				
Junior Women's Club	\$ 1	\$ -	\$ -	\$ 1
Kiwanis	1,480	2	-	1,482
Sankota Funds	110	-	-	110
Severely Profound Handicapped	2,095	4	-	2,099
Splash Program LG	53,553	5,609	1,658	57,504
Stan Rahn Memorial	91	-	-	91
Superintendent Scholarship	100	-	-	100
Taylor Thomas Memorial	3,916	7	200	3,723
Teachers Center	13,907	6,648	7,040	13,515
Thomas Paine School				
Library	1,604	1,080	1,066	1,618
Library Fund	650	1	-	651
LIU Family Trust	254	20,015	5,000	15,269
Yearbook	51	-	-	51
Discretionary	5,000	5,004	10,000	4
Field Trips	945	1	-	946
Toyota National Science Teachers				
Association	14	-	-	14
Tree Fund – All Schools	96	-	-	96
Trust Fund Interest	2,804	514	514	2,804
Urbana High School				
21st CCLC	4,121	2,123	3,120	3,124
Evelyn Burnett Underwood	7,730	8,491	5,775	10,446
Jean St. Clair	383	1	-	384
Josh Gottheil Charitable Fund	2,636	209	200	2,645
Kenda Lawless Memorial	182	-	-	182
Opti Mrs Needy Children	151	-	-	151
Ray H. Braun Memorial	448	-	420	28
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	2	-	848
Make More Music	4,380	1,768	1,990	4,158

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2018

	Account Balances July 1, 2017	Increase	Decrease	Account Balances June 30, 2018
(Continued)				
PTA Learning Disabilities	\$ 1,973	\$ 4	\$ -	\$ 1,977
PTA Students Welfare	8	-	-	8
Vince Greene Scholarship	100,000	1,106	-	101,106
Washington				
Early Childhood Kiwanis Club	294	1,422	384	1,332
Early Childhood Library	3,326	1,276	839	3,763
Preschool Trust Psychological	19,203	4,392	4,775	18,820
Wilcox Fund	47	5,067	5,309	(195)
Wiley				
ASCCP Replacement	933	1	-	934
Drama	100	-	-	100
First Grade — Primary Trust	630	1	-	631
Intermediate Teachers				
Account	67	-	-	67
Library	56	102	-	158
Office Pictures	3,309	228	1,320	2,217
Promethean Boards	5	-	-	5
PTA vouchers	524	352	80	796
School Social Fund	466	937	368	1,035
Student Council	207	109	-	316
Trust	2,761	1,433	2,227	1,967
Willie T Summerville Memorial	10,010	61	7,000	3,071
Yankee Ridge				
Cabot Foundation Gift	3,264	5	567	2,702
Computer Fund	128	-	-	128
Kindergarten Rm 124	616	1	-	617
M. Dees – Library/Fines	1,419	150	-	1,569
M. Dees – Library/Gifts	1,117	2	-	1,119
Pencils	3,201	1,777	986	3,992
Playground	150	1	-	151
Pop Fund	2,748	891	785	2,854
Trees	257	1	-	258
Zap the caps	127	-	-	127

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Fund
Year Ended June 30, 2018

	Account Balances		Account Balances	
	July 1, 2017	Increase	Decrease	June 30, 2018
(Continued)				
Discretionary Interest Income	\$ 13,016	\$ 3,449	\$ 12,451	\$ 4,014
Dollar General Literacy Grant	-	2,500	2,491	9
Gottheil Memorial	1,900	-	-	1,900
Gwyneth Shaffer Trust	970	-	-	970
Mary Blackwell Trust	3,405	1	-	3,406
Norris Brookens Trust	4,673	406	600	4,479
Ray & Orene Braun Trust	10,760	-	79	10,681
Urbana Trust Administration	4,000	-	-	4,000
	<u>1,304,688</u>	<u>313,180</u>	<u>228,447</u>	<u>1,389,421</u>
Total	<u>1,304,688</u>	<u>313,180</u>	<u>228,447</u>	<u>1,389,421</u>
Totals – All Accounts	<u>\$ 1,583,860</u>	<u>\$ 723,288</u>	<u>\$ 636,670</u>	<u>\$ 1,670,478</u>

Urbana School District No. 116
Schedule of Assessed Valuations, Tax Rates and Tax Extensions
June 30, 2018

	2017	2016	Tax Year 2015	2014	2013
Assessed Valuations					
Real Estate	\$ 647,462,839	\$ 632,178,973	\$ 607,957,128	\$ 611,088,531	\$ 618,486,937
Railroads	<u>175,563</u>	<u>183,186</u>	<u>202,649</u>	<u>195,129</u>	<u>197,824</u>
Total	<u>\$ 647,638,402</u>	<u>\$ 632,362,159</u>	<u>\$ 608,159,777</u>	<u>\$ 611,283,660</u>	<u>\$ 618,684,761</u>
Tax Rates					
General Fund					
Educational Funds					
Standard	3.9999	3.9758	3.9999	3.9974	3.8545
Tort Immunity	.1131	.1131	.1131	.1125	.1085
Special Education	.1249	.0590	.0350	.0347	.0340
Operations and Maintenance Fund,					
Standard	.5750	.5900	.6030	.5930	.5700
Bond and Interest Fund	.7034	.7143	.7353	.7266	.8164
Transportation Fund	.1790	.2091	.2211	.1750	.1610
Illinois Municipal					
Retirement Fund					
Standard	.1030	.1000	.1118	.0696	.0680
Social Security	.1200	.1135	.1135	.1048	.1005
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>5.9684</u>	<u>5.9249</u>	<u>5.9828</u>	<u>5.8637</u>	<u>5.7630</u>
Tax Extensions					
General Fund					
Educational Funds					
Standard	\$ 25,904,888	\$ 25,141,455	\$ 24,325,783	\$ 24,435,453	\$ 23,847,204
Tort Immunity	732,479	715,202	687,829	687,694	671,273
Special Education	808,900	373,094	212,856	212,115	210,353
Operations and Maintenance Fund,					
Standard	3,723,921	3,730,937	3,667,203	3,624,912	3,526,503
Bond and Interest Fund	4,555,489	4,516,963	4,471,799	4,441,587	5,050,942
Transportation Fund	1,159,273	1,322,269	1,344,641	1,069,747	996,083
Illinois Municipal					
Retirement Fund					
Standard	667,068	632,362	679,923	425,454	420,706
Social Security	777,166	717,731	690,261	640,625	621,778
Life Safety	323,819	316,181	304,080	305,642	309,342
Working Cash Fund	<u>648</u>	<u>632</u>	<u>608</u>	<u>611</u>	<u>619</u>
Total	<u>\$ 38,653,650</u>	<u>\$ 37,466,826</u>	<u>\$ 36,384,983</u>	<u>\$ 35,843,840</u>	<u>\$ 35,654,803</u>

Urbana School District No. 116
Schedule of Property Tax Collections, Tax Revenue and Taxes Receivable
For the Year Ended June 30, 2018

Tax Levy Year	Tax Extension	Tax Collections			
		Prior	Year Ended June 30, 2018	Total to June 30, 2018	Percent
2013	\$ 35,654,803	\$ 35,473,755	\$ -	\$ 35,473,755	99.49%
2014	35,843,840	35,709,035	-	35,709,035	99.62%
2015	36,384,983	36,262,141	-	36,262,141	99.66%
2016	37,466,826	20,065,941	17,276,514	37,342,455	99.67%
2017	<u>38,653,650</u>	<u>-</u>	<u>20,597,702</u>	<u>20,597,702</u>	53.29%
	<u>\$ 184,004,102</u>	<u>\$ 127,510,872</u>		<u>\$ 165,385,088</u>	
Less – Taxes recognized in 2017			(16,540,468)		
Add – Additional taxes recognized in current year			<u>14,204,017</u>		
Net Tax Revenue			<u>\$ 35,537,765</u>		
Tax Revenue By Fund					
General					
Educational standard			\$ 23,824,516		
Special education			639,138		
Operations and Maintenance standard			3,453,578		
Debt service			4,215,473		
Transportation			1,116,479		
Illinois Municipal Retirement standard			610,988		
Social security			704,792		
Tort			673,552		
Fire Prevention and Safety			299,249		
Working cash			<u>-</u>		
			<u>\$ 35,537,765</u>		

Delinquent Reduction for			
Uncollected Taxes as of June 30, 2018	Taxes Written Off	Estimated Uncollectible Amounts	Taxes Receivable
\$ 181,048	\$ 181,048	\$ -	\$ -
134,805	134,805	-	-
122,842	122,842	-	-
124,371	124,371	-	-
<u>18,055,948</u>	<u>-</u>	<u>773,072</u>	<u>17,282,876</u>
<u>\$ 18,619,014</u>	<u>\$ 563,066</u>	<u>\$ 773,072</u>	<u>\$ 17,282,876</u>

Tax Receivable By Fund

General

Educational standard	\$ 11,582,211
Special education	362,230
Operations and Maintenance standard	1,665,883
Debt service	2,035,911
Transportation	518,156
Illinois Municipal Retirement standard	297,387
Social security	347,609
Tort	328,532
Life safety	144,323
Working cash	<u>634</u>
	<u>\$ 17,282,876</u>

Urbana School District No. 116
Schedule of Debt Service Requirements
June 30, 2018

	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					
	2019	3.00%	\$ <u>3,110,000</u>	\$ <u>77,750</u>	\$ <u>3,187,750</u>
Issued dated September 1, 2010					
Interest payable June 1 and December 1 of each year					
Paying Agent – Deutsche Bank National Trust Company					
	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>\$ 491,000</u>	<u>\$ 32,777</u>	<u>\$ 523,777</u>
Issued dated December 14, 2010					
Interest payable June 1 and December 1 of each year					
Paying Agent – UMB Bank, NA					
	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
	2023	5.65	1,465,000	557,186	2,022,186
	Thereafter		<u>8,260,000</u>	<u>1,361,249</u>	<u>9,621,249</u>
			<u>\$14,275,000</u>	<u>\$ 4,845,947</u>	<u>\$19,120,947</u>

Urbana School District No. 116
Schedule of Debt Service Requirements
June 30, 2018

	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.					
	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
	2023	3.25	410,000	72,562	482,562
	Thereafter		<u>1,815,000</u>	<u>138,349</u>	<u>1,953,349</u>
			<u>\$ 3,745,000</u>	<u>\$ 625,762</u>	<u>\$ 4,370,762</u>
Issued dated January 4, 2012					
Interest payable January 1 and July 1 of each year					
Paying Agent – UMB Bank, N.A.					
	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
	2023	3.00	1,110,000	25,650	1,135,650
	Thereafter		<u>300,000</u>	<u>4,500</u>	<u>304,500</u>
			<u>\$ 5,560,000</u>	<u>\$ 439,194</u>	<u>\$ 5,999,194</u>
Issued dated February 23, 2016					
Interest payable January 1 and July 1 of each year					
Paying Agent – JPMorgan Chase Bank, N.A.					
	2019	1.81%	<u>\$ 1,113,000</u>	<u>\$ 10,073</u>	<u>\$ 1,123,073</u>

Urbana School District No. 116
Schedule of Debt Service Requirements
June 30, 2018

	Year Ending June 30	Interest Rate	Principal	Interest	Total
Issued dated September 1, 2017					
Interest payable January 1 and July 1 of each year					
Paying Agent – UMB Bank, N.A.	2019	2.80%	\$ -	\$ 416,575	\$ 416,575
	2020	2.80	-	416,575	416,575
	2021	2.80	-	416,575	416,575
	2022	2.80	-	416,575	416,575
	2023	2.80	-	416,575	416,575
	Thereafter		<u>10,885,000</u>	<u>2,105,082</u>	<u>12,990,082</u>
			<u>\$10,885,000</u>	<u>\$ 4,187,957</u>	<u>\$15,072,957</u>

	Year Ending June 30	Interest Rate	Principal	Interest	Total
Total Annual Debt Service Requirements for Bond	2019		\$ 6,425,000	\$ 1,600,887	\$ 8,025,887
	2020		2,811,000	1,425,173	4,236,173
	2021		2,838,000	1,315,154	4,153,154
	2022		2,860,000	1,197,093	4,057,093
	2023		2,985,000	1,071,973	4,056,973
	Thereafter		<u>21,260,000</u>	<u>3,609,180</u>	<u>24,869,180</u>
			<u>\$39,179,000</u>	<u>\$10,219,460</u>	<u>\$49,398,460</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, 2018

DIRECT GENERAL OBLIGATION BONDED DEBT (PRINCIPAL ONLY)

YEAR ENDING DECEMBER 31	TOTAL EXISTING DEBT ⁽¹⁾
2019	\$6,238,000
2020	2,610,000
2021	2,735,000
2022	2,860,000
2023	2,985,000
2024	3,030,000
2025	3,065,000
2026	3,250,000
2027	3,410,000
2028	3,040,000
2029	1,295,000
2030	1,345,000
2031	1,400,000
2032	<u>1,425,000</u>
 Total	 <u>\$38,688,000</u>

(1) Includes the following outstanding bonds:

- \$ 3,110,000 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
- \$ 3,020,000 Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010D
- \$ 3,745,000 General Obligation Bonds (Alternate Revenue Source), Series 2011
- \$ 5,560,000 General Obligation Limited Tax Bonds, Series 2012
- \$ 1,113,000 General Obligation Limited Tax Bonds, Series 2016
- \$ 9,055,000 General Obligation Limited Tax Bonds, Series 2017A
- \$ 1,830,000 Taxable General Obligation Limited Tax Bonds Series 2017B

(Unaudited)
Urbana School District No. 116
Champaign County, Illinois
Base CUSIP 158285
Annual Financial Continuing Disclosure information
For Period Ending June 30, 2018

SELECTED FINANCIAL INFORMATION

Estimated Full Value of Taxable Property, 2017 EAV	\$1,942,915,206
Equalized Assessed Valuation of Taxable Property, 2017 EAV	\$ 647,638,402 ⁽¹⁾
General Obligation Bonded Debt ⁽²⁾ :	\$ 20,668,000
Other General Obligation Debt ⁽³⁾	\$ 491,000
Total General Obligation Debt	\$ 21,159,000
Percentage to Full Value of Taxable Property:	1.09%
Percentage to Equalized Assessed Valuation:	3.27%
Percentage of Debt Limit (13.8% of EAV)	23.68%
Per Capita:	\$ 503.62
Population Estimate:	42,014

(1) Includes \$32,949,863 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 \$491,000.

COMPOSITION OF EQUALIZED ASSESSED VALUATION⁽¹⁾

	2013	2014	2015	2016	2017
Farm	\$ 12,169,861	\$ 12,674,351	\$ 13,246,651	\$ 13,681,881	\$ 13,758,961
Residential	393,486,693	385,084,903	381,595,233	388,433,987	397,196,353
Commercial	205,096,613	206,134,457	205,813,854	222,706,935	228,994,335
Industrial	7,733,770	7,194,820	7,301,390	7,356,170	7,513,190
Railroad	197,824	195,129	202,649	183,186	175,563
Total EAV	\$618,684,761	\$611,283,660	\$608,159,777	\$632,362,159	\$647,638,402
Percent Change+(-)		(1.20%)	(0.51%)	3.98%	2.42%

Source: Champaign County Clerk's Office

⁽¹⁾ Excludes \$32,949,863 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, 2018

TAXES EXTENDED AND COLLECTED*

YEAR LEVIED/COL.	TAXES EXTENDED	TAXES COLLECTED	PERCENTAGE
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	37,342,455	99.67%
2017/18	38,653,650	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 2013-2017

(Per \$100 Equalized Assessed Valuation)

PURPOSE	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Education	\$3.8545	\$3.9974	\$3.9999	\$3.9758	\$3.9999
Bond	0.8164	0.7266	0.7353	0.7143	0.7034
Operations & Maintenance	0.5700	0.5930	0.6030	0.5900	0.5750
IMRF	0.0680	0.0696	0.1118	0.1000	0.1030
Transportation	0.1610	0.1750	0.2211	0.2091	0.1790
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	0.0340	0.0347	0.0350	0.0590	0.1249
Liability	0.1085	0.1125	0.1131	0.1131	0.1131
Social Security	<u>0.1005</u>	<u>0.1048</u>	<u>0.1135</u>	<u>0.1135</u>	<u>0.1250</u>
Total	\$5.7630	\$5.8637	\$5.9828	\$5.9249	\$5.9684

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, 2018

2013-2017 REPRESENTATIVE TOTAL TAX RATES

(Per \$100 Equalized Assessed Valuation)

TAXING BODY	2013	2014	2015	2016	2017
The District	\$5.7630	\$5.8637	\$5.9828	\$5.9249	\$5.9684
Champaign County	0.8511	0.8636	0.8672	0.8458	0.8481
Champ. Co. Forest Preserve	0.0931	0.0944	0.0947	0.0923	0.0925
Parkland CCD No. 505	0.5253	0.5259	0.5460	0.5436	0.5411
The City	1.3550	1.3462	1.3550	1.3550	1.3550
Cunningham Township	0.2472	0.2488	0.2154	0.2064	0.2020
U-C Sanitary	0.0000	0.0000	0.0000	0.0000	0.0000
Urbana Park District	1.1816	1.2013	1.2214	1.2106	1.2255
C-U Mass Transit	0.3198	0.3282	0.3332	0.3235	0.3274
Public Health	0.1259	0.1290	0.1307	0.1267	0.1276
Total	\$10.4620	\$10.6011	\$10.7464	\$10.6288	\$10.6876

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
2012	\$7,045,873
2013	7,045,763
2014	7,045,791
2015	7,045,808
2016	7,045,824
2017	7,045,826

THE SCHOOL DISTRICT FINANCIAL PROFILE

The District's overall score for Fiscal Year 2017 as reported by ISBE in March 2018 is 3.80, thus placing the District in the Recognition category. The District's overall scores in Fiscal Years 2016 and 2015 were 3.80 and 2.90, 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, 2013 – June 30, 2018

	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, 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
Beginning Balance July 1, 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
Revenues	50,863,667	3,535,401	4,822,435	2,343,916	1,319,566	3,524,252	9,559	675,536	306,812	67,401,1141
Expenditures	51,453,439	3,715,789	7,840,561	2,308,801	1,389,600	8,196,908	-	666,369	152,758	75,724,225
Other	(173,260)	-	3,094,654	-	-	7,973,167	(9,558)	-	-	10,885,003
Ending Balance June 30, 2018	16,365,425	(2,438,699)	3,637,695	235,793	(198,664)	5,060,830	7,045,827	(30,130)	739,101	30,417,178

(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, 2018

	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, 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
Revenues	52,455,118	3,753,289	4,525,238	2,083,686	1,378,328	3,313,000	3,471	714,785	319,876	68,546,791
Expenditures	52,638,142	3,900,913	7,533,220	2,082,992	1,385,685	8,957,968	—	668,473	500,236	77,667,629
Other	(195,809)	232,350	2,535,933	—	—	8,661,876	(2,500)	—	—	11,231,850
Ending Balance, June 30, 2018	16,749,624	(2,173,585)	3,089,118	201,372	(135,987)	4,777,227	7,046,797	7,015	404,687	29,966,268

(Unaudited)
Urbana School District No. 116
June 30, 2018

GENERAL FUND REVENUE SOURCES,
FISCAL YEARS ENDING JUNE 30, 2012-JUNE 30, 2018

	Year Ended 6/30/18	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
Local Sources	58.05%	61.06%	68.40%	66.30%	63.22%	60.56%	59.35%
State Sources	28.15%	26.44%	20.44%	22.84%	24.50%	24.47%	25.98%
Federal Sources	13.80%	12.50%	11.16%	10.86%	12.28%	14.97%	14.67%
TOTAL	100%	100%	100%	100%	100%	100%	100%