

Community Unit School District No. 201

Westmont, Illinois

Comprehensive Annual Financial Report
For the Fiscal Year Ended
June 30, 2016



Comprehensive Annual Financial Report

of

**Community Unit School
District No. 201**

Westmont, Illinois

For the Fiscal Year Ended June 30, 2016

Official Issuing Report

Kimberly Anderson, Business Manager / CSBO

Department Issuing Report

Business Office

Community Unit School District No. 201
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2016

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INTRODUCTORY SECTION



Community Unit School District 201

Serving families of Westmont, Clarendon Hills and Downers Grove since 1972

Administrative Offices
Early Childhood Center
133 South Grant Street
Westmont, Illinois 60559
Phone: 630.468.8000
Fax: 630.969.9022

Manning
Elementary School
200 North Linden Avenue
Westmont, Illinois 60559
Phone: 630.468.8050
Fax: 630.969.2492

Miller
Elementary School
125 West Traube Avenue
Westmont, Illinois 60559
Phone: 630.468.8300
Fax: 630.969.5401

Westmont
Junior High School
944 North Oakwood Dr.
Westmont, Illinois 60559
Phone: 630.468.8200
Fax: 630.654.2203

Westmont
High School
909 North Oakwood Dr.
Westmont, Illinois 60559
Phone: 630.468.8100
Fax: 630.654.2758

November 11, 2016

Citizens of Community Unit School District 201
President and Members of the Board of Education
Community Unit School District No. 201
133 S. Grant
Westmont, Illinois 60559

The Comprehensive Annual Financial Report of Community Unit School District 201 (the "District") for the fiscal year ended June 30, 2016 is submitted herewith. This report was prepared by the District's Business Office. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation including all disclosures rests with the District. We believe the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

Basis of Accounting and Reporting

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The introductory section includes the table of contents, a list of principal officers and officials, the District's organizational chart, and this transmittal letter. The financial section begins with the Independent Auditor's Report and includes Management's Discussion and Analysis, the Basic Financial Statements, and Notes to the Financial Statements that provide an overview of the District's financial position and operating results, Required Supplementary Information, the Combining Balance Sheet and Schedule of Revenues, Expenditures, and Changes in Fund Balance for the General Fund, and other schedules that provide detailed information relative to the Basic Financial Statements. The Statistical Section includes a number of tables of unaudited data depicting the financial history of the District, demographics, and the fiscal capacity of the District.

Community Unit School District No. 201 is required to undergo an annual single audit performed by an independent auditor in conformity with the provisions of the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including the schedule of expenditures of federal awards, findings and recommendations, and reports of the internal control structure and compliance with applicable laws and regulations related to major federal programs, are included in a separate report.

The Reporting Entity and its Services

The District is a unit (K-12) school district, in DuPage County, Illinois. The governing body consists of a seven member Board of Education elected by the registered voters of the District, on a staggered four-year term basis. The District includes small portions of Clarendon Hills and Downers Grove, with the majority of students residing in Westmont. The District is located in York and Downers Grove townships within DuPage County. Based on the legislative authority codified in *The School Code of Illinois*, the Board of Education has the following powers:

- a. the corporate power to sue and be sued in all courts;
- b. the power to levy and collect taxes and to issue bonds;
- c. the power to contract for appointed administrators, teachers, and other personnel as well as for goods and services.

The District defines its reporting entity by applying the criteria set forth in the Governmental Accounting Standards Board's *Codification of Governmental Accounting and Financial Reporting Standards*.

Using these criteria, management has determined that the District has no component units, nor is it a component unit of any other organization.

The District's accounts are organized as separate accounting entities called funds. District resources are allocated to and accounted for in individual funds as required by the State of Illinois. Each fund has specific functions based upon the purposes for which the District's resources are to be expended. This allows for a more controlled process of spending activities. The following describes the fund types used by District 201:

- 1) **General Fund** - accounts for the revenues and expenditures which are used in providing the educational program for the children of the District (Educational, Tort Immunity and Judgment, and Working Cash Accounts).
- 2) **Special Revenue Funds** - account for specific revenue sources that are legally restricted to expenditures for specified purposes (Operations and Maintenance, Transportation, and Municipal Retirement/Social Security Funds).
- 3) **Debt Service Fund** - accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. All general obligation bond issues are maintained through the Debt Service Fund.
- 4) **Capital Projects Fund** - accounts for financial resources to be used for the acquisition, construction, and/or additions to school facilities. Costs related to capital projects that are not life safety related are accounted for in the Capital Projects Fund. Costs related to qualifying fire prevention and safety projects are accounted for in the Fire Prevention and Safety Fund.

History of the District

The current Community Unit School District No. 201, which was established in 1972, is relatively young at only 44 years old. Westmont Elementary District was numbered 57 in 1911, a designation it would retain until 1972. Until April 1923, the District was relatively small and was governed by a board of three school directors elected to three-year terms. When the Village of Westmont incorporated in 1921, the school population grew quickly. Meanwhile, McIntosh, a local land developer, donated land to build Central School in the summer of 1921. Central School was built with the help of donated labor and \$500 donated towards the cost of materials.

History of the District (Continued)

It was a wooden two-room structure that was located west of the current Manning School building. An election was held April 8, 1922 to vote on an additional school site. This site is south of the Chicago, Burlington & Quincy railroad tracks, at Grant and Dallas.

The earliest school identified in the area now served by District 201 was built in approximately 1874 at the corner of Cass and Traube. The school building was replaced sometime after the turn of the previous century and was known at that time as North Acre or North Division School. The school was one room and had a capacity of 13 students. Only five students attended in 1919. In 1957, North Acre School was replaced by a new school on Traube Avenue. Originally, a site north of Ogden Avenue, in Liberty Park was chosen, but the final site was at Washington Street and Traube Avenue. The school opened on August 28, 1957 and was named C. E. Miller School in honor of Clarence E. Miller who had died the previous year after serving the District as superintendent since 1931. He had created the county's first hot lunch program among other innovations.

Discussions regarding forming a high school in Westmont appear to have begun as early as 1933 in the midst of the Great Depression. However, it was nearly forty years until such plans began to make concrete progress. Notice of petition to organize a Community Unit School District was given by Merrill Gates, the DuPage Regional Superintendent of Schools on July 16, 1971. A hearing on the petition was held November 29, 1971. District 201 was officially formed on July 1, 1972 with the dissolution of Westmont Elementary School District #57 occurring simultaneously.

Until the District was able to build its own high school, it continued to send its high school students to Downers Grove North and Hinsdale Central on a tuition basis. Westmont Senior High School was opened in 1976 with an "open concept" design. Westmont High School's first graduating class crossed the stage in 1978.

Central School became an elementary only building in 1974 with the construction of Westmont Junior High School in the Oakwood subdivision. Central was renamed J.T. Manning School in 1983 in honor of James T. Manning who served as superintendent of schools from 1964 until 1983.

Geographically, the school district is small, covering just 3.5 square miles in area; bordered by Oak Brook to the north, Clarendon Hills and Hinsdale to the east, Darien to the south and Downers Grove to the west.

Economic Condition and Outlook

District 201's major revenue source continues to be local property taxes. The District is impacted by the 1991 Property Tax Extension Limitation Act. The legislation limits the tax levy increase to the lesser of 5% or the Consumer Price Index (CPI) for all Urban Consumers during the twelve-month calendar year prior to the levy. The CPI for the 2014 levy was 1.5% and for the 2015 levy was 0.8%. The use of the CPI in property tax calculations is intended to "slow down" the increases in a school district's levy request. The legislation permits exclusion of equalized assessed valuation attributable to new construction each year.

Economic Condition and Outlook (Continued)

The District tax base is predominantly residential at 68.16%. The commercial portion of the District consists of retail and office space and makes up another 28.41% of the property value in the District while industrial accounts for 3.35% and railroad for 0.08%. The 2015 total equalized assessed valuation (EAV) of properties within the District was \$449,399,547. Total EAV increased by \$19,521,973 or 4.54% for 2015. This is the first EAV increase after six consecutive years of EAV decline. Because the area has limited undeveloped space, the prospects for additional major developments are unlikely. In recent years, growth in the tax base occurred mainly through a growing trend of smaller, older homes being torn down and replaced by larger single-family units and some multi-family complexes. The steep decline in housing starts and the downturn in the housing market since 2008 have altered that trend and new growth as a percentage of EAV is minimal. There was minimal new growth for the 2015 levy, but we are starting to see older homes being torn down and new ones being built on those lots. Several older businesses located on Ogden Avenue have recently been torn down and are being replaced with new businesses that will not only increase the property tax base, but bring revenue to the Village. We anticipate equalized assessed valuation to increase slowly over the next several years.

The District and the Village of Westmont reached a settlement agreement in May 2013 regarding the creation of the Westmont Central Business District Tax Increment Finance District (TIF). The agreement will provide for up to \$15,000,000 in TIF revenues for renovations at Manning Elementary School which is located in the TIF district. The District will receive payments annually of 25% of the incremental taxes received by the Village on property within the Project Area once the Village begins to receive incremental taxes on the property within the TIF district. The TIF payments will continue annually until the TIF payments total \$15 million or the TIF District is terminated or dissolved. The TIF is in effect for a period of 23 years. The District has received payments for two years totaling \$9,703. The District's EAV including the TIF District is \$450,860,493 of which \$1,460,946 represents the TIF area.

TIF is a program designed to create economic growth in areas of a community where redevelopment likely would not occur without public investment. When a TIF is created, the Equalized Assessed Value (EAV) of the TIF district is frozen, and the school district does not receive additional tax dollars produced within the TIF district during the duration of the TIF. Therefore, incremental EAV accumulates within the TIF district and tax revenue generated is redirected to the respective village for economic development purposes. The Central Business District TIF was created to attract development projects that will enhance the Village's tax base and promote redevelopment in the downtown area of Westmont.

The District continues to receive property assessment objections which we believe are related to the recession. The majority of assessment objections are filed by businesses. When a business is awarded an appeal, the current year collections are negatively impacted and the District loses that money in perpetuity. Furthermore, the appeals contribute to the restructuring of the tax base as the remaining taxpayers in the District are forced to pick up the amount of the appeal in subsequent years.

Salaries and related benefits represent the largest portion of the District's expenditures. The District has negotiated salary agreements with certified staff and other union employees that are based on a percentage of CPI increases. The District follows the policy of fiscal conservatism when creating the budget.

Economic Condition and Outlook (Continued)

The District's overall enrollment has been declining. The Fall Housing report shows 1,345 students enrolled for the 2015-2016 school year compared to 1,349 for the 2014-2015 school year. This represents a decrease of 4 students which is a 0.3% decline from the prior year. The demographic study indicates that enrollment will show a modest decrease for 2016-2017.

The District has five schools: two elementary schools, a junior high school, and a high school. The fifth school underwent renovations during 2012 and 2013 and now houses the District's Early Childhood Center and the District's Administrative Offices. The District began short-term facility upgrades during the summer of 2012 at the two elementary schools and the high school. The newest building was constructed in 1975 and the oldest in 1930.

Major Initiatives

Curriculum Development:

District 201 curriculum is our roadmap for teaching and learning. Over the past three years, our teachers have been working collaboratively to develop curriculum maps that lay out the concepts, skills, assessments, and materials used for teaching and learning based on the Common Core State Standards. This past year teachers have been developing curriculum maps for Reading. The curriculum mapping process requires a review of the Common Core State Standards to develop new instructional units as well as a comparison to current instructional units to identify gaps and redundancies. Implications for Special Education and ELL students have been examined and articulation between grade levels and departments continues. Instructional Coaches play an integral role in this process. The curriculum mapping process is ongoing. Teachers continue to refine the content based on the needs of our students and are using technology to post their curriculum maps to digital folders to facilitate collaboration and to support the "dynamic" nature of the process.

The teachers continue to meet in Professional Learning Communities (PLC). The PLC's are organized by grade level at the elementary level and by subject area at the secondary level. PLC's have been instrumental in the curriculum development process. The teachers also review data from formative assessments which in turns drives instruction.

Professional Development:

As educators, we are in times of extraordinary change. With new performance standards, teacher evaluation systems, and standardized assessments we find ourselves meeting those challenges with collaborative approaches to professional learning. Research tells us that in order to see significant and sustainable change in instructional practices, teachers need ongoing support to guide them through the complex process. District 201 has embarked on a research-based method of professional development that is job-embedded, collaborative, and relevant to individual teacher's needs. Our Instructional Coaches collaborate with teachers to create lesson plans that are differentiated, explore new materials, and implement new instructional practices. They work closely with our staff and administration, focusing on the District goal of providing high quality instruction that is student centered and meets the needs of all learners.

Major Initiatives (Continued)

Technology:

During the 2015-16 school year, the District focused on putting mobile devices into the hands of our students. We expanded the One-to-One Chromebook Program from 5th and 6th grade to 5th through 8th grade students. Each school also received at least two shared carts of Chromebooks for group instruction. The science departments at Westmont Junior High and Westmont High School and early elementary students at Manning and Miller Elementary Schools are using shared sets of iPads for instruction. The One-to-One program opens new learning opportunities for our students and provides powerful tools for teachers to lead, facilitate, and guide learning. The success of the instructional technology program provides student engagement, greater opportunities for collaboration and communication, and access to the most current instructional materials.

District Leadership Team (DLT):

Established in 2010, the District Leadership Team (DLT) is a committee composed of teachers and administrators. The DLT works collaboratively to keep the District focused on the Small Giant vision which emphasizes relationships and connections to communities. The DLT provides input into the agendas for school improvement days and institute days. The DLT works to transform the District into a system focused on high quality teaching and learning. The work of the DLT is instrumental in shaping the school district.

Student Services:

The Office of Student Services has worked in collaboration with Early Childhood teachers and the Business Office to apply for a competitive pre-school grant to support early intervening pre-school experiences for at-risk learners. The District was awarded the competitive grant for the 2011-12 school year which was a little more than twice the amount the State had allocated to the District for the program in prior years. As a result of that competitive grant application, the State has awarded grant funds to the District to help offset costs associated with the pre-school program for at-risk learners for the past 5 years. If the District had not been awarded the competitive grant in 2011-12, state funding would have ceased.

The District is focused on supporting the early learning process and developed a tuition based pre-school program which was implemented at the start of the 2013-14 school year. The at-risk learner Early Childhood program and the tuition based program are blended to provide student learning opportunities.

Major Initiatives (Continued)

District Initiatives:

The District has undertaken several initiatives in the past four years which focus on increasing learning opportunities for students and are shown to have a significant impact on student achievement. These programs include:

- All day kindergarten
- Dual Language Program for kindergarten, first, and second grade students
- Structured academic focused summer school
- Embedded technology
- Enrichment programs through E-Period at Westmont Junior High
- Advanced Placement course and student access expansion
- Professional development with Instructional Coaches

Business Office:

The Business Office continually updates its long-term financial plan, presenting financial projections and possible strategies for addressing financial needs. Board members are made aware of emerging issues related to possible legislation and trends. The Business Office also prepares a comprehensive budget document. The budget and its supporting documents reflect the wide-scoped efforts to bring alignment to the District's financial and instructional goals.

The District seeks out grant opportunities through State and Federal sources with the assistance of the Business Office. The District received a new grant this year, the Bilingual Excellence Grant, which provides funds for the District's bilingual programs.

Building Renovations:

The Facility Usage Committee was organized in January of 2008 to discuss the District's aging buildings and to draft a Facility Master Plan. The purpose of this Facility Master Plan is to provide the District's Board of Education, administration, and staff with a planning tool to guide future facility development with the primary focus being the improvement of the educational building environment which will meet the needs of students and staff. The committee was comprised of 23 members representing parents, community members, teachers, administrators, architects and one Board member. The committee's final Facility Master Plan was presented to the Board of Education in May of 2009. The committee was reconvened in 2010-11 and presented short-term, mid-term, and long-term projects to the Board during the 2011-12 school year. The Board issued Working Cash Bonds in July 2012 to finance the short-term projects which began during the summer of 2012. These projects included classroom and library renovations at Miller and Manning Elementary school, relocation of the Administrative offices and the Early Childhood programs to South School with renovations to accommodate this move, and WiFi installation at Westmont High School and Westmont Junior High School. Windows were also installed at the high school to bring natural light into the building and improve the learning environment. During the summer of 2015 the District began work to start phase two of the District Facility Master Plan which focuses on safety and security and improving learning environments. These projects included asbestos abatement, masonry restoration, and architectural finishes at Manning Elementary and new locks on all classroom doors at Manning and Miller Elementary, Westmont Junior High School, and Westmont High School.

Major Initiatives (Continued)

Building Renovations: (Continued)

The Board issued \$8,450,000 of General Obligation Limited Tax School Bonds, Series 2016A and \$1,245,000 of Taxable General Obligation Limited Tax School Bonds, Series 2016B in March 2016 to complete phase two of the Facility Master Plan. The all-in true interest cost on the combined Series 2016 A and B Bonds was 2.788%. The bond issuance financed \$9,000,000 of high priority capital projects for safety and security and a portion of the bond issue refinanced a portion of the Series 2012 bonds outstanding. Renovations began in June 2016 at all schools. The elementary and junior high renovations were completed in August and the high school will be completed in phases with the final phase completed by the end of December 2016. The funds are being used to improve safety and security at Manning and Miller Elementary Schools. At Miller Elementary, a vestibule will be created at the main entrance. The main office will be moved to the first level. The former office will be renovated to create Student Services spaces and the art room will be moved to a new location. At Manning Elementary, the main office will be moved to the Linden Street side of the building. A secure, handicapped accessible entrance will be added to the building as well.

Open classrooms will be enclosed at Westmont Junior High School to improve the educational environment and security throughout the building. A more secure visitor entrance will be created at Westmont High School and the student entrance will be modified to enhance security. Open classrooms will be enclosed to improve the educational environment and security in the building. Classroom spaces will be able to be secured in the event of an emergency.

Accolades

The District's schools continue to receive recognition locally and nationally. Miller Elementary is the third ranked elementary school in DuPage County.

The First Start Pre-K program was awarded the Gold Circle of Quality by Excelerate Illinois during 2015-16. This is the second consecutive year that the program has received this award. Excelerate Illinois is a statewide quality rating and improvement system designed to make continuous quality improvement an everyday priority among early learning providers. The program has established standards for the optimal development of infants, toddlers, and pre-school age children in cognitive, physical and social emotional domains. As a Gold Circle Program, South School is acknowledged as having met the highest quality standards in terms of learning environment and teaching quality, administrative standards, and staff training and education.

Westmont High School (WHS) received national recognition for the second consecutive year. *Newsweek* ranked WHS in the top two percent of high schools in America in 2016. The *Washington Post* ranked WHS in the top one percent in the country and number eight in Illinois, out of 670 high schools. WHS also earned a Silver rating from U.S. News and World Report and was ranked in the top 10 percent of Illinois Schools.

Westmont High School's Advanced Placement (AP) programs continue to improve. The school has 51 AP scholars for 2015-16 compared to 3, 16, and 33 AP scholars for 2012-13, 2013-14 and 2014-15, respectively. WHS has focused on increasing the number of underrepresented students in the AP program and has made the program accessible to all students.

Accolades (Continued)

CUSD 201 places an emphasis on philanthropy and volunteerism. As a district, staff and students raised over \$40,000 for various charities and donated thousands of service hours.

Accounting Systems and Budgetary Control

Management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. Internal control practices are also integrated into the budgetary management of the District's funds.

Budgetary control is maintained at line-item levels and built up into program and cost centers before being combined to create fund totals. All actual activity compared to budget is reported to the District's Administrative team and to the Board of Education on a monthly basis. This monthly report compares account balances to the annual budget with accumulation to the fund levels. Full disclosures are made if extraordinary variances appear during the year. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. A budget is prepared for each fund, control is provided by verification of appropriation amounts prior to expenditures, as well as a monthly review of actual account totals compared to budget. The District also maintains a full encumbrance accounting system as one technique in accomplishing budgetary control. Encumbered amounts lapse at year-end, and, if necessary, are reinstated at the beginning of the following year's budget. Periodically, all encumbrances are checked for validity. The District's legal level of budgetary control is at the fund level. To ensure sound financial management, proper accounting practices, internal controls, and budgetary planning are affirmed by continual review by the Board of Education.

The District has developed a multi-year financial plan to manage the financial resources necessary to support district programs and facilities.

The basis of accounting and the various funds utilized by the District are described in Note A of the financial statements. Additional information on the District's budgetary accounting can also be found in Note 1 to the Required Supplementary Information.

The District prepares its financial statements following Governmental Accounting Standards Board's *Codification of Governmental Accounting and Financial Reporting Standards* which creates basic financial statements for reporting on the District's financial activities as follows:

Government-wide financial statements. These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by many businesses. The government-wide statements include the Statement of Net Position and the Statement of Activities.

Accounting Systems and Budgetary Control (Continued)

Fund financial statements. These statements present information for individual major funds rather than by fund type. Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities information presented in the government-wide financial statements. As part of this model, management is responsible for preparing a Management's Discussion and Analysis of the District. This discussion is located in the basic financial statements, providing an assessment of District finances for fiscal year 2016 with comparisons to 2015.

Awards and Acknowledgements:

For the fiscal year ended June 30, 2015, the District was awarded the Association of School Business Officials' Certificate of Excellence in Financial Reporting for the tenth consecutive year. This award represents a very significant achievement. By receiving this award, the District validated the credibility of their school system's operations, measured the integrity and technical competence of the business office staff, assisted in strengthening their presentations for bond issuance statements, and provided professional recognition.

The Illinois State Board of Education system for assessing a school district's financial health is called the Financial Profile Score. For the fifth consecutive year, the District has received a perfect 4.0 score from the Illinois State Board of Education for the District's Financial Profile. This score places the District in the highest category for financial strength, labeled "Recognition." The District has received Financial Recognition status for 13 consecutive years.

Affiliations

District 201 is a member of the School Association for Special Education in DuPage County (SASED); an eighteen-member district cooperative providing services for children ages three through the end of their twenty-first year in need of special education programming. The District housed several programs that are managed by SASED, including the hearing impaired program at the middle school level and the physically impaired program at the high school level.

The District is an active and contributing member of the Illinois Association of School Administrators (IASA), the Illinois Association of School Business Officials (IASBO), the Illinois Association of School Boards (IASB), and the Illinois Principals Association (IPA).

Other Information

Independent Audit: As required by Illinois state law, an annual audit of the financial records, books of account, and the transactions of all budgeted funds of the District have been made by an independent auditor. The auditors' opinion, as prepared by Miller, Cooper & Co., Ltd., Certified Public Accountants, is included within the financial section of this report.

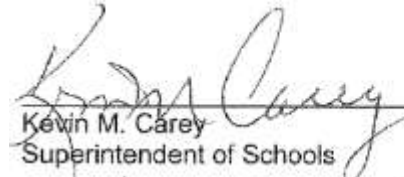
Closing Comment: The purpose of this Comprehensive Annual Financial Report is to provide third party external users, the Board of Education, and District Administration a meaningful report of the District's financial condition as of June 30, 2016.

Acknowledgement: The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of all the members of the Business Office who assisted in the closing of the District's financial records and the preparation of this report.


Other Information (Continued)

We would also like to thank members of the Board of Education for their interest and support in conducting the financial affairs of the District for the 2016 fiscal year.

Respectfully submitted,



Kevin M. Carey
Superintendent of Schools

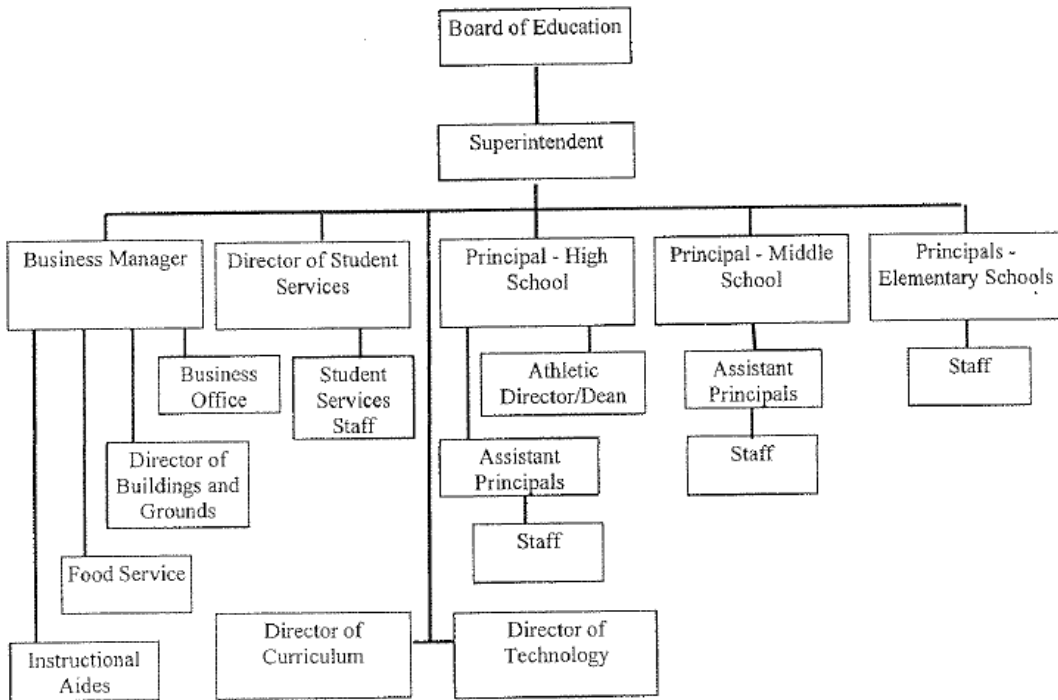


Kimberly S. Anderson
Business Manager

Community Unit School District No. 201

Organizational Chart

Comprehensive Annual Financial Report for
the Fiscal Year Ended June 30, 2016



Community Unit School District No. 201

133 South Grant Street
Westmont, Illinois 60559

Comprehensive Annual Financial Report
Officers and Officials
Fiscal Year Ended June 30, 2016

Board of Education

		<u>Term Expires</u>
Marie Charlton	President	2017
Joel Price	Vice President	2017
Mara Notbusch	Treasurer	2017
Lori Ambrose	Member	2019
Gary Armstrong	Member	2019
Matt Johnson	Member	2017
Judy Wilson	Member	2019

District Administration

Kevin M. Carey	Superintendent
Kimberly S. Anderson	Business Manager / CSBO
Linda M. Klawitter	Director of Student Services
Nadine Norris	Director of Technology, Teaching and Learning
Kristin L. Krestel	Principal - J.T. Manning Elementary School
Edith Rivera	Principal - C.E. Miller Elementary School
John Jonak	Principal - Westmont Junior High School
Jack Baldermann	Principal - Westmont High School

Official Issuing Report

Kimberly S. Anderson	Business Manager / CSBO
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Department Issuing Report

Business Office



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting Award
is presented to**

Community Unit School District 201

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ending June 30, 2015**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



Brenda Burkett

Brenda R. Burkett, CPA, CSBA, SFO
President

John D. Musso

John D. Musso, CAE, RSBA
Executive Director

FINANCIAL SECTION

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education
Community Unit School District No. 201
Westmont, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Community Unit School District No. 201, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise Community Unit School District No. 201's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Community Unit School District No. 201's management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 entity'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 financial statements.

(Continued)

Auditors' Responsibility (Continued)

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Community Unit School District No. 201, as of June 30, 2016, and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 17, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois pension data on pages 69 through 72, the other postemployment benefits data on page 73, budgetary comparison schedules and notes to the required supplementary information on pages 74 through 98 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community Unit School District No. 201's basic financial statements. The other schedules listed in the table of contents in the introductory section, statistical section, and the supplementary financial information section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary financial information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information for the year ended June 30, 2016 has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2016 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary financial information for the year ended June 30, 2016 is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2016.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Community Unit School District No. 201, as of and for the year ended June 30, 2015 (not presented herein), and have issued our report thereon dated October 15, 2015, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Community Unit School District No. 201's basic financial statements as a whole. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund with comparative actual amounts for the year ended June 30, 2015 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2015 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund have been subjected to the auditing procedures applied in the audit of the 2015 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2015.

Other Information (Continued)

The Introductory and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 11, 2016 on our consideration of Community Unit School District No. 201'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 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 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 Community Unit School District No. 201's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., Ltd.

Certified Public Accountants

Deerfield, Illinois
November 11, 2016

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2016

This discussion and analysis of Community Unit School District No. 201's (the District) financial performance provides an overall review of the District's financial activities, for the year ended June 30, 2016. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements, transmittal letter, and notes to the financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is also presented in this Management's Discussion and Analysis (the "MD&A").

Financial Highlights

○ **On the Government-wide financial statements:**

- The District's net position increased \$375,317 during the year. The District's net position, at the end of the fiscal year, was \$29,161,963, an increase of 1.30%.
- Total revenues increased by \$1,124,147 from \$32,993,584 in fiscal year 2015 to \$34,117,731 in fiscal year 2016, or 3.41%.
- Total expenses increased by \$1,401,000 from \$32,341,414 in fiscal year 2015 to \$33,742,414 in fiscal year 2016, or 4.33%.

○ **On the fund financial statements:**

- Total revenues for governmental funds were \$34,114,603.
- Local revenue for all governmental funds was \$23,988,961 of which \$22,685,938 or 94.57% was property tax.
- Total state revenue for all governmental funds was \$9,305,111, an increase of 12.86% from \$8,244,849 in fiscal year 2015.
- Federal revenue for all governmental funds was \$820,531, a decrease of 14.11% from \$955,345 in fiscal year 2015.
- Revenue sources for 2016 were 70.32% local, 27.28% state and 2.40% federal funds.

○ **Other information:**

- The District currently has additional bonding capacity of \$48,287,137.
- Transfers were made from the Working Cash Account of the General Fund to the Operations and Maintenance Fund, which were transferred to the Capital Projects Fund for improvements throughout the school district.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2016

Overview of the Financial Statements

This discussion and analysis section is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements
- Fund financial statements, and
- Notes to the financial statements

The financial statements include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of statistical information that further explains and supports the financial statements.

The major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain, are shown in the following table:

Figure A-1. Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary such as educational and operations and maintenance	Assets held by the District on behalf of someone else such as student activities monies.
Required financial statements	Statement of net position and statement of activities	Balance sheet, statement of revenues, expenditures and changes in fund balance	Statement of fiduciary assets and liabilities.
Accounting basis & measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus.
Type of asset/liability information	All assets and liabilities, both financial and capital: short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they are able to.
Type of inflow/outflow information	All revenue and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions or deductions during the year, regardless of when cash is received or paid.

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2016

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector company.

The Statement of Net Position presents information on all of the District's assets, deferred outflows, liabilities, and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. To fully assess the District's overall health, you also need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

The Statement of Activities presents expenses of major programs (functions) and matches direct program revenues with each. All of the changes in net position (current year's revenues and expenses) are accounted for in the statement of activities when the underlying event giving rise to the change occurs, *regardless of when cash is received or paid*. To the extent that direct charges and grants do not recover a program's cost, it is paid from general taxes and other resources. The statement simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's basic services are included here, such as regular education, special education, transportation, support services, community programs, administration, and interest on long-term liabilities. Property taxes, state formula aid, replacement taxes, and interest earnings finance most of these activities.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2016

Fund Financial Statements

The fund financial statements provide more information about the District's funds. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs and to demonstrate compliance with various regulatory requirements. Some funds are required by state law and by bond covenants. The District can establish other funds to control and manage money for particular purposes (such as repaying its long-term debt) or to show that it is properly using certain revenues (such as working cash). The District's individual funds are established based upon legal requirements and the Illinois Program Accounting Manual. The District maintains seven governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balance for the General Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Safety Fund, all of which are considered to be major funds. The General Fund consists of the Educational Account, Tort Immunity and Judgment Account, and the Working Cash Account.

The District has two types of funds:

Governmental funds: The District's basic services are included in governmental funds, which generally focus on (1) cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources than can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is included as a separate statement explaining the relationship (or difference) between them.

Fiduciary funds: The District serves as a trustee, or fiduciary, for assets that belong to others, such as the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and only by those to whom the assets belong. These activities are excluded from the government-wide financial statements because the District cannot use these assets to finance its operations.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2016

Government-Wide Financial Analysis

Table 1				
Statement of Net Position				
	<u>2016</u>	<u>2015</u>	<u>Difference</u>	<u>% Change</u>
Current and other assets	\$ 40,668,767	\$ 31,969,627	\$ 8,699,140	27.21
Capital assets	<u>21,212,299</u>	<u>19,266,174</u>	<u>1,946,125</u>	<u>10.10</u>
Total Assets	<u>61,881,066</u>	<u>51,235,801</u>	<u>10,645,265</u>	<u>20.78</u>
Deferred Outflows – pensions	<u>1,327,968</u>	<u>750,091</u>	<u>577,877</u>	<u>77.04</u>
Long-term liabilities	18,630,684	9,248,586	9,382,098	101.44
Other liabilities	<u>4,221,759</u>	<u>2,912,898</u>	<u>1,308,861</u>	<u>44.93</u>
Total Liabilities	<u>22,852,443</u>	<u>12,161,484</u>	<u>10,690,959</u>	<u>87.91</u>
Property taxes levied for a future period	10,580,127	10,606,124	(25,997)	(0.25)
Deferred inflows related to pensions	<u>614,501</u>	<u>431,638</u>	<u>182,863</u>	<u>42.37</u>
Total Deferred Inflows of Resources	<u>11,194,628</u>	<u>11,037,762</u>	<u>156,866</u>	<u>1.42</u>
Net Position:				
Net Investment in Capital Assets	7,482,299	13,436,421	(5,954,122)	(44.31)
Restricted	5,861,038	5,601,465	259,573	4.63
Unrestricted	<u>15,818,626</u>	<u>9,748,760</u>	<u>6,069,866</u>	<u>62.26</u>
Total Net Position	<u>\$ 29,161,963</u>	<u>\$ 28,786,646</u>	<u>\$ 375,317</u>	<u>1.30</u>

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2016

Government-Wide Financial Analysis (Continued)

Table 2				
Statement of Activities				
	<u>2016</u>	<u>2015</u>	<u>Difference</u>	<u>% Change</u>
Revenues:				
Charges for services	\$ 829,948	\$ 809,245	\$ 20,703	2.56
Operating grants and contributions	9,497,517	8,537,776	959,741	11.24
Property taxes	22,685,938	22,449,114	236,824	1.05
State aid formula grants	628,125	662,418	(34,293)	(5.18)
Earnings on investments	48,797	42,142	6,655	15.79
Other sources	<u>427,406</u>	<u>492,889</u>	<u>(65,483)</u>	<u>(13.29)</u>
Total Revenues	<u>34,117,731</u>	<u>32,993,584</u>	<u>1,124,147</u>	<u>3.41</u>
Expenses:				
Instruction	22,701,095	22,097,707	603,388	2.73
Pupil and instructional services	2,325,679	2,139,121	186,558	8.72
Administration and business	3,419,562	3,223,757	195,805	6.07
Operations and maintenance	2,594,097	2,503,425	90,672	3.62
Transportation	1,250,977	1,385,207	(134,230)	(9.69)
Interest and fees	407,989	129,728	278,261	214.50
Other	<u>1,043,015</u>	<u>862,469</u>	<u>180,546</u>	<u>20.93</u>
Total Expenses	<u>33,742,414</u>	<u>32,341,414</u>	<u>1,401,000</u>	<u>4.33</u>
Change in Net Position	<u>375,317</u>	<u>652,170</u>	<u>\$ (276,853)</u>	<u>(42.45)</u>
Beginning Net Position	<u>28,786,646</u>	<u>28,134,476</u>		
Ending Net Position	<u>\$ 29,161,963</u>	<u>\$ 28,786,646</u>		

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2016

Government-Wide Financial Analysis (Continued)

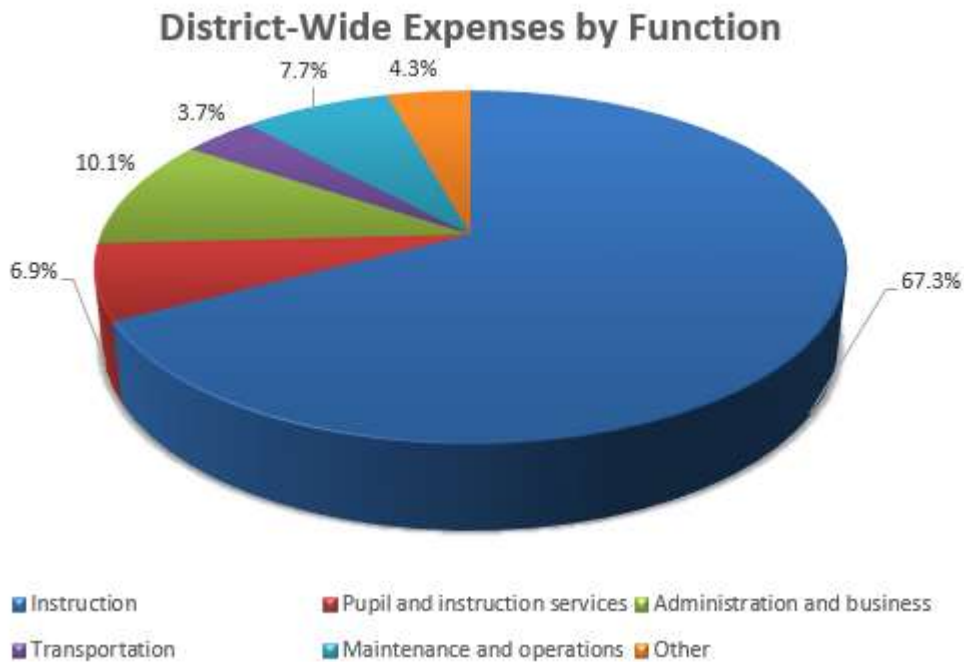
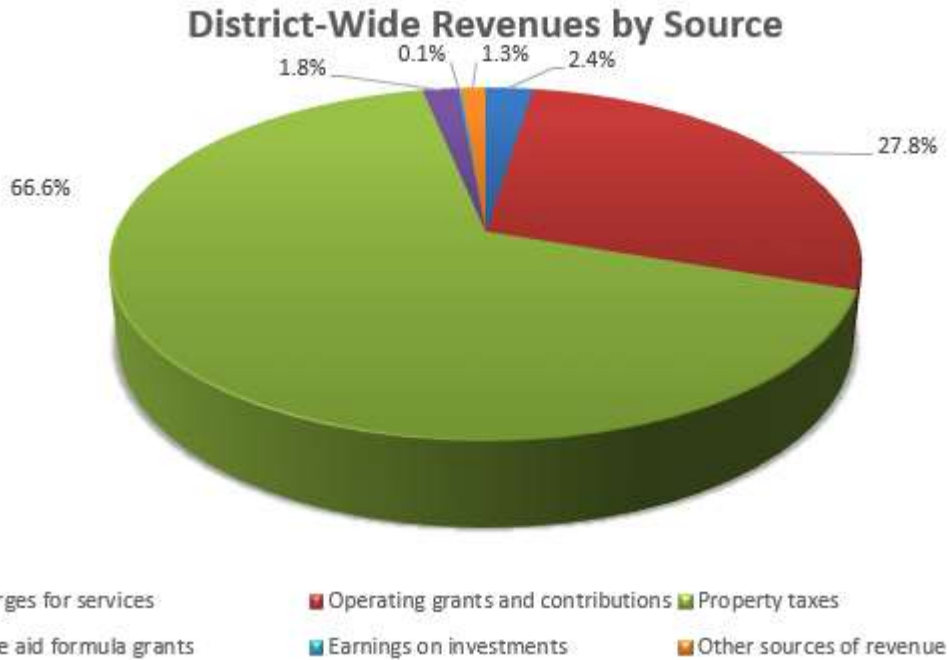
Table 3 Government-wide Activities								
	2016		2015		Total Cost		Net Cost	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services	Difference	% Change	Difference	% Change
Instructional services	\$22,701,095	\$14,313,920	\$22,097,707	\$14,195,518	\$ 603,388	2.73	\$ 118,402	0.83
Support services	10,633,330	8,693,040	10,113,979	8,669,147	519,351	5.14	23,893	0.28
Interest on long-term liabilities	407,989	407,989	129,728	129,728	278,261	214.50	278,261	214.50
Total Expenses	<u>\$33,742,414</u>	<u>\$23,414,949</u>	<u>\$32,341,414</u>	<u>\$22,994,393</u>	<u>\$1,401,000</u>	<u>4.33</u>	<u>\$ 420,556</u>	<u>1.83</u>

In Table 2, overall revenues increased by 3.41% compared to last year. Operating Grants and Contributions increased by 11.24%, or \$959,741 from the prior year of which \$465,955 or 48.55% of that increase was attributable to State pension contributions and \$312,594 or 32.57% related to a Capital Development Board grant the District received. State Aid decreased by \$34,293 or 5.18% from the prior year. Other sources decreased by \$65,483 or 13.29% mostly as a result of a decrease in rental revenue and donations. Property taxes increased by 1.06% in 2016 over 2015. The property tax increase is directly attributable to the increase in the tax levy as limited to the Consumer Price Index (CPI) plus new property.

In addition to the revenue changes as explained above, expenses for instruction increased by \$603,388 or 2.73%. State retirement contributions increased 7.68% and account for \$465,955 of the increase. Pupil and instructional services expenses increased 8.72% or \$186,558, mainly as a result of salary and medical insurance increases. Transportation expenses decreased \$134,230 or 9.69% over the prior year. The decrease was due to decreased ridership and contractual pricing structure for special education students. Other expenditures increased \$180,546 or 20.93% as a result of an increase in capital expenditures.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2016

Government-Wide Financial Analysis (Continued)



Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2016

Financial Analysis of the District's Funds

Total revenues for all governmental funds for 2015-2016 were \$34,114,603. Total expenditures for all governmental funds for 2015-2016 were \$36,174,881. Expenditures exceeded revenues by \$2,060,278. The fund balance in all governmental funds, on June 30, 2015, was \$18,465,297. The fund balance in all governmental funds on June 30, 2016 was \$25,973,001. Expenditures exceeded revenues in the General Fund by \$283,718. Some of the more significant changes are noted below.

The Educational Account of the General Fund shows a deficiency of revenues over expenditures, before other financing sources, of \$303,605 in the 2015-2016 fiscal year compared to an excess of revenues over expenditures of \$313,970 last fiscal year. The fund balance in the Educational Account decreased 2.70% from \$11,228,802 in 2015 to \$10,925,197 for 2016. Total expenditures in the Educational Account increased by 4.31% in 2016 versus 2015, but were below projections and total revenues increased by \$524,955 or 1.96% in the same period resulting in a deficit. The increase in expenditures is attributable to contractual salary increases and a medical insurance renewal increase of 12% which was significantly higher than projected.

The Working Cash Account of the General Fund has a fund balance of \$9,965,793. The District issued \$8,450,000 of General Obligation Limited Tax School Bonds, Series 2016A and \$1,245,000 of Taxable General Obligation Limited Tax School Bonds, Series 2016B in March 2016 for capital projects in four of the District's buildings. The District abated \$851,966 of proceeds from the Working Cash Account during the 2015-2016 fiscal year to the Operations and Maintenance Fund, all of which was subsequently transferred to the Capital Projects Fund for these projects.

The Operations & Maintenance Fund shows a deficiency of revenues over expenditures, before other financing sources and uses, of \$112,817. The District planned for the increased spending on capital projects during the year.

Transportation Fund expenditures decreased by \$134,230 or 9.69% from \$1,385,207 in 2015 to \$1,250,977 in 2016. Contractual transportation costs for special education were less than anticipated. The Transportation Fund ended the year with a fund balance of \$1,248,219 which is an increase of \$255,641 or 25.76% over the prior year. Total revenues increased by \$36,891 or 2.51%. The State continues to pro-rate transportation funding and the District will need to carefully monitor this.

The Debt Service Fund is fully funded by the tax levy, which is set by the bond ordinance to accurately pay-off the debt schedule. The District has four bond issues outstanding: the 2007 bond issue, the 2012 working cash bond issue, and the 2016 bond issues – Series A and Series B. Expenditures exceeded revenues by \$132,043. This was a result of bond issuance costs from the 2016 bond issuance.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2016

Financial Analysis of the District's Funds (Continued)

The Municipal Retirement/Social Security fund revenues exceeded expenditures by \$91,647. The fund balance increased by 12.68% from the prior year.

Expenditures exceeded revenues in the Capital Projects Fund by \$1,879,178. This is a result of construction in progress at the end of the year. The District issued bonds to pay for the projects and transfers will be made to cover the expenditures during the subsequent fiscal year. The Capital Projects fund is used to pay for capital improvements and funds are transferred into this fund on an as-needed basis.

General Fund Budgetary Highlights

The District budget is prepared in accordance with Illinois law. The most significant budgeted fund is the General Fund's Educational Account.

The Educational Account had revenues of \$27,346,204 and expenditures of \$27,649,809, resulting in a deficit of \$303,605. The expenditures for the Educational Account (excluding State retirement contributions) are lower than budgeted as a result of expenditures for salaries, instructional supplies and materials, and food service operations that were lower than anticipated.

Capital Assets and Debt Administration

Capital assets

Total capital assets, net of depreciation, are \$21,212,299 and include five main buildings and the contents of those buildings. It also includes storage buildings, yards, playgrounds and equipment, garages, and athletic fields.

The District's capital improvements this year include the safety and security renovations at Manning and Miller Elementary School, Westmont Junior High School, and Westmont High School. The projects at the elementary schools and the junior high were completed in August 2016 and the projects at the high school will be completed by December 2016. For additional information on the capital assets, readers should refer to Note E in the notes section of the financial statements.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2016

Capital Assets and Debt Administration (Continued)

Capital assets (Continued)

Table 4				
Capital Assets (Net of Depreciation)				
	<u>2016</u>	<u>2015</u>	<u>Difference</u>	<u>% Change</u>
Land	\$ 6,227,150	\$ 6,227,150	\$ 0	0.00%
Construction in Progress	1,917,328	364,336	1,552,992	426.25%
Land improvements	532,187	576,582	(44,395)	(7.70)%
Buildings	11,694,436	11,218,447	475,989	4.24%
Equipment	<u>841,198</u>	<u>879,659</u>	<u>(38,461)</u>	<u>(4.37)%</u>
Total (net)	<u>\$ 21,212,299</u>	<u>\$ 19,266,174</u>	<u>\$ 1,946,125</u>	<u>10.10%</u>

Long-term Bonded Debt

The current outstanding bonded debt totals \$13,730,000. The District has four bond issues outstanding. The District issued \$6,900,000 in non-referendum bonds in April 2007. The bonds were used to fund Life Safety projects and other capital improvements. In July 2012, the District issued \$4,885,000 in non-referendum bonds to fund capital improvements throughout the District. In March 2016, the District issued \$8,450,000 of Series A bonds and \$1,245,000 of Series B bonds. The property tax cap legislation limits a district's issuance of non-referendum bonds to the debt obligation of 1994, at which time the District had a debt service extension base of \$1,146,000. A total of \$17,560,362 will be required to retire the bond principal and interest on the outstanding debt. For more detailed information, readers should refer to Note F in the notes section of the basic financial statements.

Table 5				
Outstanding Long-Term Bonded Debt				
	<u>2016</u>	<u>2015</u>	<u>Difference</u>	<u>% Change</u>
General Obligation Bonds	\$ 13,730,000	\$ 6,185,000	\$ 7,545,000	121.99 %
Unamortized Premium	<u>1,104,852</u>	<u>197,773</u>	<u>907,079</u>	<u>458.65 %</u>
Total (net)	<u>\$ 14,834,852</u>	<u>\$ 6,382,773</u>	<u>\$ 8,452,079</u>	<u>113.42 %</u>

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2016

Factors Bearing on the District's Future

The District updates five-year financial projections on an ongoing basis taking into consideration many factors and assumptions. This allows the District time to plan strategies related to its financial condition. The housing market continues to have a considerable effect on the District's financial resources. The District experienced high "new growth" beginning with the 2006 levy and continuing through the 2008 levy as the trend of tear-down and rebuild swept Westmont. New growth has slowed over the past few years as a result of the downturn of the housing market and the fact that there is no vacant land for future housing developments. The majority of new growth has come from commercial investment in the area. There have been several new homes built in the past two years as well as several new businesses constructed which provide some new growth for next year. "New growth" falls outside of the tax cap and is important for revenue generation; the higher the "new growth" number, the more tax revenue may increase.

The District currently has some of the oldest buildings in DuPage County. Our newest elementary building was constructed in 1957; the other two elementary buildings were built in the 1930's. The District formed a Facilities Usage Committee made up of teachers, community members, administrators and parents charged with taking a close look at the facilities of the District and making recommendations regarding standards for educational purposes as well as structural and mechanical purposes. That committee completed its work and presented recommendations to the Board of Education at the end of the 2008-2009 school year. The committee was reconvened in the spring of 2011 and has been working on short-term, mid-term, and long-term renovation proposals. The Board of Education issued Working Cash bonds in July 2012 to begin the short-term projects that began in the summer of 2012. The District started some of the mid-term projects during the summer of 2015 and is doing a majority of the projects over the summer and fall of 2016. The projects are intended to address safety issues, bring our facilities in line with surrounding districts, and make our schools true learning communities for the 21st century.

The District and The Village of Westmont reached a settlement agreement in May 2013 regarding the Westmont Central Business District Tax Increment Finance District (TIF) which will provide for up to \$15,000,000 in TIF revenues for renovations at Manning Elementary School. The District has received \$9,703 in TIF revenues during the two-year history of the TIF.

The District experiences strong retention rates within its certified staff. Over 77% of the teaching staff maintains a Master's Degree. The District has negotiated salary agreements with certified staff and other union employees that are based on a percentage of CPI increase.

The District operates a self-funded insurance plan. The District has experienced very favorable medical premiums renewals over the past four years with two years of premium decreases and two years of minimal increases. The District and employee groups have worked cooperatively through the District Insurance Committee to monitor the cost of medical benefits.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2016

Factors Bearing on the District's Future (Continued)

The Federal and State economic pictures do not appear to be favorable. Smaller increases and/or cuts in funding will likely continue as additional mandates are imposed.

- The State of Illinois continues to have fiscal instability. The State still has not passed a budget. The District expects state revenue to be delayed and for some categorical aide revenue to be pro-rated. These factors make school districts more reliant on the local property taxes.
- For the past two years, the State has been considering legislative changes to the Teacher Retirement System pension which would push the cost of the pensions onto the school district. The District continues to monitor this closely as the potential impact to the District is significant.
- Legislation has been proposed that will freeze property taxes for two years. We anticipate that some form of freeze will be enacted.
- The Illinois School Funding Reform Commission has been formed and charged with the task of developing a new funding formula for school districts by February 1, 2017. The State has proposed legislation which will change the funding formula for school districts. The potential impact to CUSD 201 is a loss of approximately \$1,000,000. If passed, this new funding formula might be phased in over a four-year period to allow Districts to adjust to the new funding formula. The District has notified State Representatives that this would have a negative impact on the District.
- District 201 continues to budget conservatively, to review programs, look for operational efficiencies and make prudent decisions when it comes to overall expenditures.

The Illinois State Board of Education system for assessing a school district's financial health is called the Financial Profile Score. For the fifth consecutive year, the District has received a perfect 4.0 score from the Illinois State Board of Education for the District's Financial Profile. This score places the District in the highest category for financial strength, labeled "Recognition." The District has received Financial Recognition for 13 consecutive years.

Through the work of the Superintendent, Business Manager, and the Board of Education we will continue to monitor and maintain a strong financial future for the District.

Contacting the District's Financial Management Team

This financial report is designed to provide the District's citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Kimberly Anderson, Business Manager/CSBO at the Westmont Community Unit School District 201 Administration Offices, 133 S. Grant Street, Westmont, Illinois 60559.

BASIC FINANCIAL STATEMENTS

Community Unit School District No. 201
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
June 30, 2016

ASSETS

Cash and investments	\$	28,820,917
Receivables (net of allowance for uncollectibles):		
Interest		6,796
Property taxes		11,223,909
Replacement taxes		52,701
Intergovernmental		511,506
Other receivable		52,938
Capital assets:		
Land		6,227,150
Construction in progress		1,917,328
Depreciable buildings, property, and equipment, net		13,067,821
 Total assets		 61,881,066

DEFERRED OUTFLOW OF RESOURCES

Deferred outflow related to pension liability		1,327,968
 Total deferred outflows		 1,327,968

LIABILITIES

Accounts payable		1,730,008
Salaries and wages payable		2,155,125
Payroll deductions payable		54,358
Claims payable		135,789
Due to other governments		37,231
Interest payable		109,248
Long-term liabilities:		
Due within one year		1,180,000
Due after one year		17,450,684
 Total liabilities		 22,852,443

DEFERRED INFLOW OF RESOURCES

Deferred inflow related to pension liability		614,501
Property taxes levied for a future period		10,580,127
 Total deferred inflows		 11,194,628

NET POSITION

Net investment in capital assets		7,482,299
Restricted For:		
Operations and maintenance		2,827,089
Debt service		840,665
Student transportation		1,248,219
Retirement benefits		814,347
Tort immunity		130,718
Unrestricted		15,818,626
 Total net position	\$	 29,161,963

The accompanying notes are an integral part of this statement.

Community Unit School District No. 201

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2016

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction:				
Regular programs	\$ 9,844,773	\$ 349,764	\$ 282,412	\$ (9,212,597)
Special programs	4,749,079	-	1,154,436	(3,594,643)
Other instructional programs	1,571,167	20,103	44,384	(1,506,680)
State retirement contributions	6,536,076	-	6,536,076	-
Support services:				
Pupils	1,223,035	-	-	(1,223,035)
Instructional staff	1,102,644	-	338,447	(764,197)
General administration	914,675	-	-	(914,675)
School administration	1,308,974	-	-	(1,308,974)
Business	1,195,913	250,019	200,888	(745,006)
Transportation	1,250,977	1,663	628,280	(621,034)
Operations and maintenance	2,594,097	208,399	312,594	(2,073,104)
Central	793,101	-	-	(793,101)
Other supporting services	34,607	-	-	(34,607)
Community services	8,633	-	-	(8,633)
Nonprogrammed charges - excluding special education	206,674	-	-	(206,674)
Interest and fees	407,989	-	-	(407,989)
	<u>\$ 33,742,414</u>	<u>\$ 829,948</u>	<u>\$ 9,497,517</u>	<u>\$ (23,414,949)</u>
Total governmental activities				
General revenues:				
Taxes:				
Real estate taxes, levied for general purposes				\$ 17,500,742
Real estate taxes, levied for specific purposes				3,888,620
Real estate taxes, levied for debt service				1,296,576
Personal property replacement taxes				255,471
State aid-formula grants				628,125
Investment earnings				48,797
Miscellaneous				171,935
Total general revenues				<u>23,790,266</u>
Change in net position				375,317
Net position, beginning of year				<u>28,786,646</u>
Net position, end of year				<u>\$ 29,161,963</u>

The accompanying notes are an integral part of this statement.

Community Unit School District No. 201

Governmental Funds

BALANCE SHEET

June 30, 2016

	General	Operations and Maintenance	Transportation
ASSETS			
Cash and investments	\$ 22,817,677	\$ 2,803,077	\$ 1,075,635
Receivables (net of allowance for uncollectibles):			
Interest	6,192	276	117
Property taxes	8,745,663	1,072,094	422,400
Replacement taxes	52,701	-	-
Intergovernmental	353,825	-	157,681
Other receivable	-	52,938	-
	-	52,938	-
Total assets	\$ 31,976,058	\$ 3,928,385	\$ 1,655,833
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 388,364	\$ 26,997	\$ 9,442
Salaries and wages payable	2,092,059	63,066	-
Payroll deductions payable	53,750	632	-
Claims payable	135,789	-	-
Due to other governments	37,231	-	-
	37,231	-	-
Total liabilities	2,707,193	90,695	9,442
DEFERRED INFLOWS			
Unavailable interest revenue	3,128	-	-
Property taxes levied for a future period	8,244,029	1,010,601	398,172
	8,247,157	1,010,601	398,172
Total deferred inflows	8,247,157	1,010,601	398,172
FUND BALANCES			
Restricted	130,718	2,827,089	1,248,219
Unassigned	20,890,990	-	-
	21,021,708	2,827,089	1,248,219
Total fund balance	21,021,708	2,827,089	1,248,219
Total liabilities, deferred inflows, and fund balance	\$ 31,976,058	\$ 3,928,385	\$ 1,655,833

The accompanying notes are an integral part of this statement.

Municipal Retirement / Soc. Sec.	Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 794,549	\$ 913,292	\$ 278,969	\$ 137,718	\$ 28,820,917
77	91	27	16	6,796
343,381	640,371	-	-	11,223,909
-	-	-	-	52,701
-	-	-	-	511,506
-	-	-	-	52,938
<u>\$ 1,138,007</u>	<u>\$ 1,553,754</u>	<u>\$ 278,996</u>	<u>\$ 137,734</u>	<u>\$ 40,668,767</u>
\$ -	\$ 200	\$ 1,305,005	\$ -	\$ 1,730,008
-	-	-	-	2,155,125
(24)	-	-	-	54,358
-	-	-	-	135,789
-	-	-	-	37,231
(24)	200	1,305,005	-	4,112,511
-	-	-	-	3,128
323,684	603,641	-	-	10,580,127
323,684	603,641	-	-	10,583,255
814,347	949,913	-	137,734	6,108,020
-	-	(1,026,009)	-	19,864,981
814,347	949,913	(1,026,009)	137,734	25,973,001
<u>\$ 1,138,007</u>	<u>\$ 1,553,754</u>	<u>\$ 278,996</u>	<u>\$ 137,734</u>	<u>\$ 40,668,767</u>

Community Unit School District No. 201
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
For the Year Ended June 30, 2016

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds	\$	25,973,001
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.		21,212,299
Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.		(109,248)
Certain revenues included in the statement of activities do not provide current financial resources and, therefore, are deferred in the governmental fund statements.		3,128
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to pensions	\$ 1,099,003	
Deferred outflows of 2016 employer contributions related to pensions	<u>228,965</u>	1,327,968
Deferred inflows of resources related to pensions		(614,501)
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not included in the governmental funds balance sheet.		<u>(18,630,684)</u>
Net position - governmental activities	\$	<u><u>29,161,963</u></u>

The accompanying notes are an integral part of this statement.

Community Unit School District No. 201

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2016

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
Revenues				
Property taxes	\$ 17,628,837	\$ 2,178,741	\$ 858,156	\$ 723,628
Replacement taxes	243,871	-	-	11,600
State aid	8,043,936	312,594	645,280	3,301
Federal aid	820,531	-	-	-
Interest	38,493	3,575	1,519	940
Other	706,681	293,539	1,663	-
Total revenues	27,482,349	2,788,449	1,506,618	739,469
Expenditures				
Current:				
Instruction:				
Regular programs	8,782,324	-	-	120,929
Special programs	3,395,519	-	-	127,235
Other instructional programs	1,539,727	-	-	30,274
State retirement contributions	6,536,076	-	-	-
Support services:				
Pupils	1,169,128	-	-	22,566
Instructional staff	992,235	-	-	15,474
General administration	873,338	-	-	24,654
School administration	1,286,322	-	-	46,520
Business	1,036,710	-	-	65,961
Transportation	-	-	1,250,977	-
Operations and maintenance	75,204	2,222,416	-	149,993
Central	647,588	-	-	44,216
Other supporting services	34,009	-	-	-
Community services	8,633	-	-	-
Nonprogrammed charges	1,303,355	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	85,899	678,850	-	-
Total expenditures	27,766,067	2,901,266	1,250,977	647,822
Excess (deficiency) of revenues over expenditures	(283,718)	(112,817)	255,641	91,647
Other financing sources (uses)				
Transfers in	-	851,966	-	-
Transfers (out)	(851,966)	(851,966)	-	-
Debt issuance	9,316,494	-	-	-
Deposit with escrow agent	(1,088,709)	-	-	-
Accrued interest on debt issuance	-	-	-	-
Premium on debt issuance	961,691	-	-	-
Total other financing sources (uses)	8,337,510	-	-	-
Net change in fund balance	8,053,792	(112,817)	255,641	91,647
Fund balance, beginning of year	12,967,916	2,939,906	992,578	722,700
Fund balance, end of year	\$ 21,021,708	\$ 2,827,089	\$ 1,248,219	\$ 814,347

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 1,296,576	\$ -	\$ -	\$ 22,685,938
-	-	-	255,471
-	300,000	-	9,305,111
-	-	-	820,531
717	235	190	45,669
-	-	-	1,001,883
<u>1,297,293</u>	<u>300,235</u>	<u>190</u>	<u>34,114,603</u>
-	-	-	8,903,253
-	-	-	3,522,754
-	-	-	1,570,001
-	-	-	6,536,076
-	-	-	1,191,694
-	-	-	1,007,709
-	-	-	897,992
-	-	-	1,332,842
-	572,957	-	1,675,628
-	-	-	1,250,977
-	-	-	2,447,613
-	-	-	691,804
-	-	-	34,009
-	-	-	8,633
-	-	-	1,303,355
1,110,000	-	-	1,110,000
319,336	-	-	319,336
-	1,606,456	-	2,371,205
<u>1,429,336</u>	<u>2,179,413</u>	<u>-</u>	<u>36,174,881</u>
(132,043)	(1,879,178)	190	(2,060,278)
-	851,966	-	1,703,932
-	-	-	(1,703,932)
-	-	-	9,316,494
-	-	-	(1,088,709)
378,506	-	-	378,506
-	-	-	961,691
<u>378,506</u>	<u>851,966</u>	<u>-</u>	<u>9,567,982</u>
246,463	(1,027,212)	190	7,507,704
<u>703,450</u>	<u>1,203</u>	<u>137,544</u>	<u>18,465,297</u>
<u>\$ 949,913</u>	<u>\$ (1,026,009)</u>	<u>\$ 137,734</u>	<u>\$ 25,973,001</u>

Community Unit School District No. 201
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2016

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

Net change in fund balance - total governmental funds	\$ 7,507,704
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation in the current period.	1,946,125
Certain revenues included in the statement of activities do not provide current financial resources and therefore, are deferred in the governmental fund statements.	3,128
Changes in deferred outflows and inflows of resources related to pensions are reported only in the statement of activities:	
Deferred outflow and inflows of resources related to IMRF pension liability	383,342
Deferred outflow and inflows of resources related to TRS pension liability	11,672
Interest is recognized as an expenditure in the governmental funds when it is due. In the Statement of Activities, interest expense is recognized as it accrues, regardless of when it is due.	(94,556)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.	<u>(9,382,098)</u>
Change in net position - governmental activities	<u>\$ 375,317</u>

The accompanying notes are an integral part of this statement.

Community Unit School District No. 201

Fiduciary Funds

STATEMENT OF FIDUCIARY NET POSITION

June 30, 2016

	Agency Fund	Private Purpose Trust Fund
<hr/>		
ASSETS		
Cash and investments	\$ 148,102	\$ 7,840
LIABILITIES		
Due to student groups	145,175	-
Due to employees	2,927	-
Total liabilities	148,102	-
NET POSITION HELD IN TRUST FOR EXTERNAL PARTIES	\$ -	\$ 7,840

The accompanying notes are an integral part of this statement.

Community Unit School District No. 201

Fiduciary Funds

STATEMENT OF CHANGES IN NET POSITION

June 30, 2016

	Private Purpose Trust Fund
<hr/>	
ADDITIONS	
Interest and investment income	\$ <u>33</u>
Total additions	33
DEDUCTIONS	
Scholarships paid	<u>-</u>
CHANGES IN NET POSITION	33
Net position, beginning of year	<u>7,807</u>
Net position, end of year	<u>\$ 7,840</u>

The accompanying notes are an integral part of this statement.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Community Unit School District No. 201 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

1. Reporting Entity

The District is located in DuPage County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing, and debt matters.

The District includes all funds of its operations that are controlled by or dependent upon the District, as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District, as there are no organizations for which it has financial accountability.

Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

2. New Accounting Pronouncement

The Governmental Accounting Standards Board (GASB) has issued Statement No. 72, *Fair Value Measurement and Application*, issued in February 2015, which was implemented by the District during the fiscal year ended June 30, 2016. This Statement addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value investments.

3. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental and fiduciary.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (Debt Service Fund), and the acquisition or construction of major capital facilities (capital project funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund. The District considers all governmental funds to be major.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the District.

4. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by property taxes, local taxes, and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) amounts paid by recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

a. General Fund

The *General Fund* includes the Educational Account, the Working Cash Account, and the Tort Immunity and Judgment Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid within one year. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Account of at least .05% of the District's current equalized assessed valuation. The Tort Immunity and Judgment Account is used to account for revenues derived from a specific property levy and state reimbursement grants and expenditures of these monies is for risk management activities.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Government-Wide and Fund Financial Statements (Continued)

b. Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service, capital projects, or fiduciary funds) that are legally restricted to expenditures for specified purposes.

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the state of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's special revenue funds is as follows:

Operations and Maintenance Fund - accounts for all revenues and expenditures made for operations, repair, and maintenance of the District's building and land. Revenues consist primarily of local property taxes and state reimbursement grants.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenues are derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for noncertified employees. Revenues to finance contributions are derived primarily from local property taxes and personal property replacement taxes.

c. Debt Service Fund

Debt Service Fund - accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service and transfers from other funds.

d. Capital Projects Funds

Capital Projects Fund - accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond proceeds or transfers from other funds.

The *Fire Prevention and Safety Fund* - accounts for state-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Government-Wide and Fund Financial Statements (Continued)

e. Fiduciary Funds

The fiduciary funds 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 *Private Purpose Trust Fund* - is accounted for on the flow of economic resources measurement focus and uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The Private Purpose Trust Fund accounts for scholarship and memorial trust funds, the principal of which may not be spent.

The *Agency Funds* - includes Student Activity Funds and Convenience Accounts. The funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. Although the Board of Education has the ultimate responsibility for activity funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated, and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational, or cultural purposes. These funds account for activities such as student yearbook, student clubs and council, and scholarships.

Convenience Accounts - account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

5. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collectible within the current period and soon enough thereafter to pay liabilities of the current period. The District considers most revenues available if they are collected within 60 days after year-end. Revenues that are paid to the District by the Illinois State Board of Education are considered available if they are vouchered by year-end. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Property taxes, replacement taxes, interest, and intergovernmental revenues associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports unearned and unavailable revenue on its financial statements. Unearned and unavailable revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability or deferred inflow of resources for unearned or unavailable revenue is removed from the balance sheet and revenue is recognized. Governmental Funds also defer revenue recognition in connection with resources received, but not yet earned.

The fiduciary fund statements are reported using the accrual basis of accounting.

6. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position / fund balance that applies to a future period. At June 30, 2016, the District had deferred outflows related to pensions (see Note J). In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period. At June 30, 2016, the District reported deferred inflows related to property taxes levied for a future period, unavailable interest revenue, and pension liabilities.

7. Deposits and Investments

Investments are stated at amortized cost or net asset value (NAV) per share, as disclosed in the related notes. No amortization is made to interest income for discounted federal securities. Gains and losses on the sale of investments are recorded as interest income at the date of sale or maturity.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Capital Assets

Capital assets, which include land, construction in progress, buildings, land improvements, and equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual or group cost of more than \$1,500 for furniture and equipment and \$5,000 for buildings and land improvements and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Construction in progress is stated at cost and includes engineering, design, material, and labor incurred for planned construction. No provision for depreciation is made on construction in progress until the asset is completed and placed in service.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	25 - 40
Land improvements	20
Equipment	5 - 20

9. Accumulated Unpaid Vacation and Sick Pay

Employees who work a twelve-month year are entitled to be compensated for vacation time. Employees have fourteen months to use their vacation time after it is earned or allotted. Unused vacation time may not be accumulated. Noncertified employees may convert up to five unused vacation days to sick leave days annually. Employees may request a pay-out of their vacation time prior to the expiration of the fourteen month period. The District has estimated that approximately \$63,000 will be paid out in fiscal year 2017 related to vacation time earned in fiscal year 2016. This amount has been recorded as a current liability in the Governmental Funds Balance Sheet at June 30, 2016.

All certified full-time employees receive fourteen sick days per year in accordance with the agreement between the Board of Education and the Education Association. Part-time employees receive a prorated allocation of sick days. Unused sick leave days accumulate with no limit. When a certified employee resigns from the District, unused sick days are reported to the Teachers' Retirement System (TRS). He/she is reimbursed for any remaining unused sick days at the rate of \$40 per day.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Accumulated Unpaid Vacation and Sick Pay (Continued)

Educational support personnel receive 10 to 14 sick days per year with an unlimited accumulation. All other noncertified employees receive 10 to 15 days per year with an unlimited accumulation. The District does not reimburse employees for unused sick days remaining upon termination of employment. Upon retirement, educational support personnel with at least 10 years of service to the District who retire in accordance with the Illinois Pension code and Illinois Municipal Retirement Fund (IMRF) regulations are reimbursed at the rate of \$40 per day for each accumulated sick day not used for IMRF credit limited to 40 days. Upon retirement, other non-certified employees are reimbursed at the rate of \$40 per day for each accumulated sick day not used for IMRF credit.

The liability for accrued vacation at June 30, 2016 was approximately \$63,000 and is recorded as a long-term liability in the Statement of Net Position. Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave.

10. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts and losses on refunding of bonds are deferred and amortized over the life of the applicable bonds using the straight line method. Bonds payable are reported net of the applicable bond premium or discount or loss on refunding. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, losses on refunding, and bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance cost and losses on refunding are reported as debt service expenditures.

11. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the Municipal Retirement/Social Security Fund with the balance allocated at the discretion of the District.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

13. Restricted Net Position

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position are either: (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, (2) imposed by law through constitutional provisions, or (3) imposed by enabling legislation. The District's restricted net position was restricted as a result of enabling legislation.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources, as the resources are needed.

14. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

15. Fund Balance

The governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital funds, are by definition restricted for those specified purposes.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

15. Fund Balance (Continued)

- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed funds at June 30, 2016.

- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual (Business Manager) the Board of Education delegated the authority to assign amounts to be used for specific purposes. The District had no assigned funds at June 30, 2016.

- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the general fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally they act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

Governmental fund balances reported on the fund financial statements at June 30, 2016 are as follows:

The restricted fund balance in the General Fund is comprised of \$130,718 representing the remaining unspent portion of the restricted tort immunity levy. The remaining restricted and unassigned fund balances are for the purpose of the restricted funds as described in Note A-4.

16. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plan and additions to/deductions from the pension plan's fiduciary net position have been determined on the same basis as they are reported by the pension plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are at fair value.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Certain Differences Between the Governmental Funds Balance Sheet and the Government-wide Statement of Net Position

The governmental funds balance sheet includes a reconciliation between total fund balances – governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “Long-term liabilities included in the statement of net position are not due and payable in the current period, and, accordingly, are not included in the governmental funds balance sheet.” The details of this difference are as follows:

General obligation bonds	\$ (13,730,000)
Unamortized premiums	(1,104,852)
Compensated absences	(62,974)
Other postemployment benefits/obligations	(1,005,315)
Net pension liability - TRS	(972,354)
Net pension liability - IMRF	<u>(1,755,189)</u>
 Net adjustment to reduce fund balance - total governmental funds to arrive at net position – governmental activities	 \$ <u><u>(18,630,684)</u></u>

2. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net change in fund balance - total governmental funds and change in net position - governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this difference are as follows:

Capital outlay	\$ 3,049,434
Depreciation expense	(1,075,066)
Loss on disposal of assets	<u>(28,243)</u>
 Net adjustment to increase net change in fund balance - total governmental funds to arrive at change in net position - governmental activities	 \$ <u><u>1,946,125</u></u>

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

(Continued)

2. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities (Continued)

Another element of that reconciliation states that "The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences." The details of this difference are as follows:

Principal repayments	
General obligation bonds	\$ 1,110,000
Proceeds from bond issuance	(9,695,000)
Deposit with escrow agent - principal	1,040,000
Premium on debt issuance	(961,691)
Unamortized premium (net change)	54,612
Compensated absences (net change)	12,459
TRS net pension liability (net change)	57,540
IMRF net pension liability (net change)	(941,763)
Other postemployment benefits (net change)	(58,255)
	<hr/>
Net adjustment to decrease net change in fund balances – total governmental funds to arrive at change in net position of governmental activities	\$ (9,382,098)
	<hr/>

NOTE C - DEPOSITS AND INVESTMENTS

The District's investment policy is in line with State Statutes. The investments that the District may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

At June 30, 2016, the District's cash and investments consisted of the following:

	Governmental	Fiduciary	Total
Cash and investments	\$ 28,820,917	\$ 155,942	\$ 28,976,859

For disclosure purposes, this amount is classified into three components as follows:

	Total
Cash on hand	\$ 340
Deposits with financial institutions*	23,040,652
Illinois School District Liquid Asset Fund Plus	5,935,867
	\$ 28,976,859

* Includes accounts held in demand and savings accounts, but primarily consists of certificates of deposit and money market savings accounts which are valued at cost.

1. Interest Rate Risk

The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. The highest return on investments is sought, consistent with the preservation of principal and prudent investment principles. The investment portfolio is required to provide sufficient liquidity to pay District obligations as they come due, considering maturity and marketability. The investment portfolio is also required to be diversified as to maturities and investments, as appropriate to the nature, purpose, and amount of funds. The District will also consider investments in local financial institutions, recognizing their contribution to the community's economic development.

2. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds, and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSRO's). The District's investment policy authorizes investments in any type of security as permitted by State statute.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

2. Credit Risk (Continued)

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a qualified external investment pool formed pursuant to the Illinois School Code and managed by a Board of Trustees, elected from participating members. Investments are measured at NAV per share using the amortized cost basis provided by the pool which is the price for which the investment could be sold.

3. Concentration of Credit Risk

The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return.

4. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2016, the bank balances of the District's deposits with financial institutions totaled \$24,045,612, all of which is fully insured or collateralized.

With respect to investments, custodial risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring that all investments to be maintained by third parties.

NOTE D - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2015 tax levy resolution was approved by the Board, on December 15, 2015. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations, individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent that there is "new growth" in the District's tax base. The new growth consists of new construction, annexations, and tax increment finance district property becoming eligible for taxation.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE D - PROPERTY TAXES RECEIVABLE (Continued)

Property taxes are collected by the DuPage County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

The portion of the 2015 property tax levy not received by June 30 is recorded as a receivable. The receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Net taxes receivable less the amount expected to be collected within 60 days are reflected as deferred inflow - property taxes levied for a future period.

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2016 was as follows:

	<u>Balance</u> <u>July 1, 2015</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2016</u>
Capital assets, not being depreciated				
Land	\$ 6,227,150	\$ -	\$ -	\$ 6,227,150
Construction in progress	<u>364,336</u>	<u>1,917,328</u>	<u>364,336</u>	<u>1,917,328</u>
Total capital assets not being depreciated	<u>6,591,486</u>	<u>1,917,328</u>	<u>364,336</u>	<u>8,144,478</u>
Capital assets, being depreciated				
Buildings	30,549,854	1,367,493	-	31,917,347
Land improvements	1,420,469	5,950	-	1,426,419
Equipment	<u>4,348,744</u>	<u>122,999</u>	<u>120,352</u>	<u>4,351,391</u>
Total capital assets being depreciated	<u>36,319,067</u>	<u>1,496,442</u>	<u>120,352</u>	<u>37,695,157</u>

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE E - CAPITAL ASSETS (Continued)

	<u>Balance</u> <u>July 1, 2015</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2016</u>
Less accumulated depreciation for:				
Buildings	\$ 19,331,407	\$ 891,504	\$ -	\$ 20,222,911
Land improvements	843,887	50,345	-	894,232
Equipment	<u>3,469,085</u>	<u>133,217</u>	<u>92,109</u>	<u>3,510,193</u>
Total accumulated depreciation	<u>23,644,379</u>	<u>1,075,066</u>	<u>92,109</u>	<u>24,627,336</u>
Total capital assets being depreciated, net	<u>12,674,688</u>	<u>421,376</u>	<u>28,243</u>	<u>13,067,821</u>
Governmental activities capital assets, net	<u>\$ 19,266,174</u>	<u>\$ 2,338,704</u>	<u>\$ 392,579</u>	<u>\$ 21,212,299</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Regular programs	\$ 903,054
Special programs	139,759
District administration	10,751
School administration	10,751
Business	<u>10,751</u>
Total depreciation expense - governmental activities	<u>\$ 1,075,066</u>

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE F - LONG-TERM LIABILITIES

1. Changes in General Long-term Liabilities

During the year ended June 30, 2016, changes in long-term liabilities were as follows:

	<u>Balance</u> <u>July 1, 2015</u>	<u>Debt</u> <u>Issued</u>	<u>Debt Retired/</u> <u>Defeased</u>	<u>Balance</u> <u>June 30, 2016</u>
General obligation bonds	\$ 6,185,000	\$ 9,695,000	\$ 2,150,000	\$ 13,730,000
Unamortized premium	197,773	961,691	54,612	1,104,852
IMRF net pension liability	30,591	1,194,257	252,494	972,354
TRS net pension liability	1,812,729	108,359	165,899	1,755,189
Other postemployment benefit obligations	947,060	136,330	78,075	1,005,315
Compensated absences	75,433	62,974	75,433	62,974
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total long-term liabilities	<u>\$ 9,248,586</u>	<u>\$ 12,158,611</u>	<u>\$ 2,776,513</u>	<u>\$ 18,630,684</u>
		<u>Due Within</u> <u>One Year</u>		
General obligation bonds		<u>\$ 1,180,000</u>		

2. Bonds Payable

General obligation bonds are direct obligations, and pledge the full faith and credit of the District. General obligation bonds activity for the year ended June 30, 2016 is as follows:

	<u>Bonds Payable</u> <u>July 1, 2015</u>	<u>Debt Issued</u>	<u>Reductions/</u> <u>Refunded</u>	<u>Bonds Payable</u> <u>June 30, 2016</u>
\$6,900,000 Limited Tax School Bonds Series 2007; issued April 1, 2007; due December 1, 2016; interest at 5.00%, for capital projects	\$ 1,300,000	\$ -	\$ 1,110,000	\$ 190,000
\$4,885,000 Limited Tax School Bonds Series 2012; issued July 10, 2012; due December 1, 2020; interest at 2.00% to 3.00%, for capital projects	4,885,000	-	1,040,000	3,845,000

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE F - LONG-TERM LIABILITIES (Continued)

2. Bonds Payable (Continued)

	Bonds Payable July 1, 2015	Debt Issued	Reductions/ Refunded	Bonds Payable June 30, 2016
\$8,450,000 Limited Tax School Bonds Series 2016A; issued March 17, 2016; due December 1, 2031; interest at 2.00% to 4.00%, for capital projects	-	8,450,000	-	8,450,000
\$1,245,000 Limited Tax School Bonds Series 2016B; issued March 17, 2016; due December 1, 2022; interest at 1.31% to 1.67%, for capital projects	-	1,245,000	-	1,245,000
	\$ 6,185,000	\$ 9,695,000	\$ 2,150,000	\$ 13,730,000

At June 30, 2016, the District's future cash flow requirements for retirement of bond principal and interest was as follows:

Year Ending June 30	Principal	Interest	Total
2017	\$ 1,180,000	\$ 496,834	\$ 1,676,834
2018	885,000	402,569	1,287,569
2019	915,000	384,569	1,299,569
2020	955,000	361,094	1,316,094
2021	995,000	333,133	1,328,133
2022 - 2026	4,050,000	1,284,963	5,334,963
2027 - 2031	4,140,000	555,000	4,695,000
2032	610,000	12,200	622,200
Total	\$ 13,730,000	\$ 3,830,362	\$ 17,560,362

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$949,913 in the Debt Service Fund to service the outstanding bonds payable. As of June 30, 2016, the District was in compliance with all significant bond covenants.

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE F - LONG-TERM LIABILITIES (Continued)

2. Bonds Payable (Continued)

The District is subject to the Illinois School Code, which limits the bond indebtedness to 13.80% of the most recent available equalized assessed valuation of the District. As of June 30, 2016, the statutory debt limit for the District was \$62,017,137, of which \$48,287,137 is fully available.

During the fiscal year ended June 30, 2016, the District issued \$8,450,000 of General Obligation Limited Tax School Bonds. This issuance was used to partially refund principal and interest maturities on the District's Series 2012 bonds. This transaction resulted in a theoretical economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,132 related to the refunding bond. The District also issued \$1,245,000 of Taxable General Obligation Limited Tax School Bonds during 2016.

The District defeased a portion of the Series 2012 bonds by placing a portion of the proceeds of the Series 2016A bonds in an escrow account to provide for certain future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased debt are not included in the District's financial statements. At June 30, 2016, \$1,040,000 of bonds principal outstanding are considered defeased.

NOTE G - INTERFUND TRANSFERS

The following is a schedule of interfund transfers:

<u>To</u>	<u>From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Operations and Maintenance	Working Cash	\$ 851,966	Working Cash Abatement
Capital Projects	Operations and Maintenance	\$ 851,966	Fund current year capital projects

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE H - OPERATING LEASE AGREEMENTS

The District entered into an operating lease with an unrelated party for copy machines in June 2014. Terms of the lease are for monthly payments of \$2,543 through December 2017. Total cost for the lease was \$30,516, for the year ended June 30, 2016.

The future minimum lease payments under this agreement is as follows:

<u>Future Maturities</u>	
<u>Year Ending</u> <u>June 30,</u>	<u>Total</u>
2017	\$ 30,516
2018	<u>15,258</u>
Total	<u>\$ 45,774</u>

NOTE I - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. The District purchases coverage against such risks and participates in the following public entity risk pools: School Employee Loss Fund (SELF) for worker's compensation claims; and Suburban School Cooperative Insurance Pool (SSCIP) for property damage and injury claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that the pools will be self-sustaining through member premiums, and will reinsure through commercial companies for claims in excess of certain levels established by the pools. Settlements have not exceeded coverages for each of the past three fiscal years.

The District is self-insured for health and medical coverage that is provided to District personnel. A third-party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third-party administrator for payment of employee health claims and administration fees. The stop-loss coverage limits for the year ended June 30, 2016 were \$75,000 for individual claims and \$2,052,000 for aggregate claims.

At June 30, 2016, total unpaid claims, including an estimate of claims that have been incurred but not reported (IBNRs) to the administrative agent, totaled \$135,789. These estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE I - RISK MANAGEMENT (Continued)

Balances of claims liabilities are as follows at:

	<u>June 30,</u> <u>2016</u>	<u>June 30,</u> <u>2015</u>
Unpaid claims, beginning of fiscal year	\$ 74,300	\$ 61,837
Incurred claims (including IBNRs)	2,416,690	1,633,837
Claim payments	<u>(2,355,201)</u>	<u>(1,621,374)</u>
Unpaid claims, end of fiscal year	<u>\$ 135,789</u>	<u>\$ 74,300</u>

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE J - PENSION LIABILITIES

1. Teachers' Retirement System of the State of Illinois

General Information about the Pension Plan

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 publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

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.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE J - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2016, was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2016, state of Illinois contributions recognized by the District 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 \$6,400,197 in pension contributions from the state of Illinois.

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2016, were \$73,654, and are deferred because they were paid after the June 30, 2015 measurement date.

Federal and Special Trust Fund Contributions

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

For the year ended June 30, 2016, the employer pension contribution was 36.06 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2016, salaries totaling \$61,838 were paid from federal and special trust funds that required employer contributions of \$22,299. These contributions are deferred because they were paid after the June 30, 2015 measurement date.

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE J - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

Contributions (Continued)

Early Retirement Cost Contributions

Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2016, the District paid \$0 to TRS for employer ERO contributions.

The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2016, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2016, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 1,755,189
State's proportionate share of the net pension liability associated with the District	78,119,362
	78,119,362
Total	\$ 79,874,551
	79,874,551

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE J - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014, and rolled forward to June 30, 2015. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2015, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2015, the District's proportion was 0.0026792654 percent, which was an decrease of 0.0002993418 from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the District recognized pension expense of \$6,419,882 and revenue of \$6,400,197 for support provided by the state. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 652	\$ 1,924
Change of assumptions	24,272	-
Net difference between projected and actual earnings on pension plan investments	34,760	61,461
Changes in proportion and differences between District contributions and proportionate share of contributions	-	410,325
	<u>59,684</u>	<u>473,710</u>
Total deferred amounts to be recognized in pension expense in future periods		
	<u>95,953</u>	<u>-</u>
District contributions subsequent to the measurement date		
Total deferred amounts related to pensions	<u>\$ 155,637</u>	<u>\$ 473,710</u>

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE J - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

The District reported \$95,953 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30:</u>	Net Deferred Inflows of Resources
2017	\$ 127,345
2018	127,345
2019	127,345
2020	31,991
2021	-
Thereafter	-
	\$ 414,026

Actuarial Assumptions

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

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

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

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE J - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

Actuarial Assumptions (Continued)

The actuarial assumptions for the years ended June 30, 2015 and 2014 were different. The actuarial assumptions used in the June 30, 2015 valuation were based on the 2015 actuarial experience analysis. The investment return assumption remained at 7.5 percent, salary increase assumptions were lowered, retirement rates were increased, mortality updates were made and other assumptions were revised. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered from their 2013 levels.

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

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

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE J - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

Discount Rate

At June 30, 2015, the discount rate used to measure the total pension liability was a blended rate of 7.47 percent, which was a change from the June 30, 2014 rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2015 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.47 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.47 percent) or 1-percentage-point higher (8.47 percent) than the current rate:

	<u>1% Decrease</u> <u>(6.47%)</u>	<u>Current</u> <u>Discount</u> <u>(7.47%)</u>	<u>1% Increase</u> <u>(8.47%)</u>
District's proportionate share of the net pension liability	\$ 2,168,983	\$ 1,755,189	\$ 1,415,866

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2015 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE J - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed with the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP).

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

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

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE J - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Employees Covered by Benefit Terms

As of December 31, 2015, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	116
Inactive plan members entitled to but not yet receiving benefits	172
Active plan members	<u>92</u>
Total	<u><u>380</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2015 was 9.62%. For the fiscal year ended June 30, 2016 the District contributed \$265,318 to the plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

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

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE J - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2015:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Inflation Rate	2.75%
Salary Increases	3.75% to 14.50%
Investment Rate of Return	7.49%
Projected Retirement Age	Experience-based table of rates, specific to the type of eligibility condition, last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE J - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Long-Term Expected Rate of Return

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	38%	7.39%
International equity	17%	7.59%
Fixed income	27%	3.00%
Real estate	8%	6.00%
Alternative investments	9%	2.75-8.15%
Cash equivalents	1%	2.25%
Total	100%	

Single Discount Rate

A Single Discount Rate of 7.49% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- a. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE J - PENSION LIABILITIES (Continued)

2. **Illinois Municipal Retirement Fund** (Continued)

Single Discount Rate (Continued)

- b. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.49%.

Changes in Net Pension Liability

The following table shows the components of the change in the District's net pension liability for the calendar year ended December 31, 2015:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 15,342,091	\$ 15,311,500	\$ 30,591
Changes for the year:			
Service cost	299,507	-	299,507
Interest on the total pension liability	1,136,102	-	1,136,102
Difference between expected and actual experience of the total pension liability	(258,224)	-	(258,224)
Changes of assumptions	16,872	-	16,872
Contributions - Employer	-	262,729	(262,729)
Contributions - Employees	-	124,547	(124,547)
Net investment income	-	75,807	(75,807)
Benefit payments, including refunds of employee contributions	(687,626)	(687,626)	-
Other (net transfer)	-	(210,589)	210,589
Net changes	<u>506,631</u>	<u>(435,132)</u>	<u>941,763</u>
Balances at December 31, 2015	<u>\$ 15,848,722</u>	<u>\$ 14,876,368</u>	<u>\$ 972,354</u>

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE J - PENSION LIABILITIES (Continued)

2. **Illinois Municipal Retirement Fund (Continued)**

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.49%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	<u>1% Lower (6.49%)</u>	<u>Current Discount (7.49%)</u>	<u>1% Higher (8.49%)</u>
Net pension liability (asset)	\$ <u>2,790,169</u>	\$ <u>972,354</u>	\$ <u>(540,881)</u>

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

For the year ended June 30, 2016 the District recognized pension expense of \$824,077. At June 30, 2016, the District reported deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 3,045	\$ 140,791
Change of assumptions	71,150	-
Net difference between projected and actual earnings on pension plan investments	<u>965,124</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>1,039,319</u>	<u>140,791</u>
Pension contributions made subsequent to the measurement date	<u>133,012</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 1,172,331</u>	<u>\$ 140,791</u>

The District reported \$133,012 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2017.

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE J - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

Year Ending June 30,	Net Deferred Outflows of Resources
2017	\$ 206,717
2018	229,649
2019	251,483
2020	210,679
2021	-
Total	\$ 898,528

3. Summary of Pension Items

Below is a summary of the various pension items:

	TRS	IMRF	Total
Deferred outflows of resources:			
Employer contributions	\$ 95,953	\$ 133,012	\$ 228,965
Experience	652	3,045	3,697
Assumptions	24,272	71,150	95,422
Investments	34,760	965,124	999,884
	\$ 155,637	\$ 1,172,331	\$ 1,327,968
Net pension liability	\$ 1,755,189	\$ 972,354	\$ 2,727,543
Deferred inflows of resources:			
Investments	\$ 61,461	\$ -	\$ 61,461
Experience	1,924	140,791	142,715
Proportionate share	410,325	-	410,325
	\$ 473,710	\$ 140,791	\$ 614,501

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE J - PENSION LIABILITIES (Continued)

4. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The District paid the total required contribution for the current fiscal year.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE K - OTHER POSTEMPLOYMENT BENEFITS

1. Teachers' Health Insurance Security (THIS)

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

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

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

On behalf contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 1.07 percent of pay during the year ended June 30, 2016. State of Illinois contributions were \$135,879, and the District recognized revenue and expenditures of this amount during the year.

District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.80 percent during the year ended June 30, 2016. For the year ended June 30, 2016, the District paid \$101,592 to the THIS Fund, which was 100 percent of the required contribution.

Further Information on the THIS Fund

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

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE K - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan

Plan Description

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement. Retirees are responsible to contribute a premium toward the cost of their insurance. Retirees may also access dental and life insurance benefits on a "direct pay" basis.

As of June 30, 2016, the following employees were covered by the benefit terms:

Actives	25
Actives not yet fully eligible to retire	207
Retirees and spouses	4
Total	236

Funding Policy

Retirees under the age of 65 contribute a combined retiree/active employee rate. Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes 0 percent to 100 percent to postemployment benefits, which varies for different employee groups. For fiscal year 2016, the District contributed \$78,075 toward the cost of the postemployment benefits for retirees.

Annual OPEB Cost and Net OPEB Obligation

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation to the Retiree Health Plan:

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

NOTE K - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (Continued)

Annual OPEB Cost and Net OPEB Obligation (Continued)

	<u>June 30, 2016</u>
Annual required contribution	\$ 130,016
Interest on net OPEB obligation	37,883
Adjustment to annual required contribution	<u>(31,569)</u>
Annual OPEB cost	136,330
Contributions made	<u>(78,075)</u>
Increase in net OPEB obligation	58,255
Net OPEB obligation, beginning of year	<u>947,060</u>
Net OPEB obligation, end of year	<u><u>\$ 1,005,315</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2016 and the two preceding fiscal years were as follows:

Actuarial Valuation Date	Annual OPEB Cost	Percentage Annual OPEB Cost Contributed	Net OPEB Obligation
<u> </u>	<u> </u>	<u> </u>	<u> </u>
6/30/16*	\$ 136,330	57.3%	\$ 1,005,315
6/30/15	135,836	45.4%	947,060
6/30/14	221,988	32.5%	872,891

* Annual OPEB cost estimated using ARC from most recent valuation information.

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE K - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (Continued)

Funding Status and Funding Progress

As of June 30, 2015 (the most recent information available), the actuarial accrued liability for benefits was \$1,310,796, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) and the ratio of the unfunded actuarial accrued liability to the covered payroll were \$13,983,990 and 9%, respectively.

The projection of future benefit payments for an ongoing plan involved estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision, as actual results are compared with past expectations and new estimates are made about the future.

Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Actuarial methods and assumptions

Measurement date	July 1, 2014
Investment rate of return	
Expected return on plan assets	N/A
Expected return on employer's assets	4.00%
Rate of compensation increase	4.00%

Assumed health care trend rates

Initial health care cost trend rate	
District Medical Plans	5.00%
TRIP Plan	5.00%
Ultimate health care cost trend rate	
District Medical Plans	4.50%
TRIP Plan	N/A
Fiscal year the ultimate rate is reached	Fiscal year 2025

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE K - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (Continued)

Methods and Assumptions (Continued)

Additional information

Actuarial cost method	Entry age normal
Amortization method	Level percentage of projected payroll
Amortization period (years)	30
Method used to determine actuarial value of assets	N/A
Mortality, turnover, disability, retirement ages	Same rates utilized for IMRF
Percentage of active employees assumed to elect benefit	
Admin, teachers, custodial, and education support personnel	100%
Other IMRF employees	20%

NOTE L - JOINT AGREEMENTS

The District is a member of the School Association for Special Education in DuPage County (SASED), a joint agreement that provides certain special education services to residents of many school districts in DuPage County. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financial relationships exercised by the joint agreement governing boards, these should not be included as component units of the District.

Complete financial statements for the School Association for Special Education in DuPage County (SASED) can be obtained from its business office at 6 S 331 Cornwall Road, Naperville, Illinois 60540.

NOTE M - CONTINGENCIES

1. Litigation

The District is not involved in any significant litigation. With regard to other pending matters, the eventual outcome and related liability, if any, are not determinable at this time. No provision has been made in the accompanying financial statements for settlement costs.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2016

NOTE M - CONTINGENCIES (Continued)

2. Grants

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

NOTE N - CONSTRUCTION COMMITMENTS

The District has certain contracts for construction projects which were in progress at June 30, 2016. Remaining commitments under these contracts approximated \$6,955,000 at June 30, 2016.

NOTE O - SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 11, 2016, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the statement of net position / balance sheet date that require additional disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Community Unit School District No. 201
MULTIYEAR SCHEDULES OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
MOST RECENT CALENDAR YEARS
Illinois Municipal Retirement Fund
June 30, 2016

Calendar year ended December 31,	<u>2015</u>	<u>2014</u>
Total pension liability		
Service cost	\$ 299,507	\$ 300,132
Interest on the total pension liability	1,136,102	1,035,722
Difference between expected and actual experience of the total pension liability	(258,224)	30,215
Assumption changes	16,872	614,595
Benefit payments and refunds	<u>(687,626)</u>	<u>(596,279)</u>
Net change in total pension liability	506,631	1,384,385
Total pension liability, beginning	<u>15,342,091</u>	<u>13,957,706</u>
Total pension liability, ending	<u><u>\$ 15,848,722</u></u>	<u><u>\$ 15,342,091</u></u>
Plan fiduciary net position		
Contributions, employer	\$ 262,729	\$ 268,056
Contributions, employee	124,547	116,546
Net investment income	75,807	885,020
Benefit payments, including refunds of employee contributions	(687,626)	(596,279)
Other (net transfer)	<u>(210,589)</u>	<u>23,789</u>
Net change in plan fiduciary net position	(435,132)	697,132
Plan fiduciary net position, beginning	<u>15,311,500</u>	<u>14,614,368</u>
Plan fiduciary net position, ending	<u><u>\$ 14,876,368</u></u>	<u><u>\$ 15,311,500</u></u>
Net pension liability (asset)	<u><u>\$ 972,354</u></u>	<u><u>\$ 30,591</u></u>
Plan fiduciary net position as a percentage of the total pension liability	93.86 %	99.80 %
Covered Valuation Payroll	\$ 2,731,067	\$ 2,589,908
Net pension liability as a percentage of covered valuation payroll	35.60 %	1.18 %

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

Community Unit School District No. 201
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 Illinois Municipal Retirement Fund
June 30, 2016

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$ 262,729	* \$ 262,729	\$ -	\$ 2,731,067	9.62 %
2014	268,056	268,056	-	2,589,908	10.35 %

* Estimated based on contribution rate of 9.62% and covered valuation payroll of \$2,731,067.

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

Community Unit School District No. 201
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
Teachers' Retirement System of the State of Illinois
June 30, 2016

Fiscal year ended June 30,

	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability	0.0026792654 %	0.0029786072 %
District's proportionate share of the net pension liability	\$ 1,755,189	\$ 1,812,729
State's proportionate share of the net pension liability associated with the District	<u>78,119,362</u>	<u>73,861,230</u>
Total	<u>\$ 79,874,551</u>	<u>\$ 75,673,959</u>
District's covered-employee payroll	\$ 12,108,662	\$ 11,932,919
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	14.50 %	15.19 %
Plan fiduciary net position as a percentage of the total pension liability	41.50 %	43.00 %

Note 1: The amounts presented were determined as of the prior fiscal-year end.

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

Community Unit School District No. 201
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
 Teachers' Retirement System of the State of Illinois
June 30, 2016

Fiscal year ended June 30,

	2015	2014
Contractually required contribution	\$ 100,935	\$ 100,707
Contributions in relation to the contractually required contribution	(93,881)	(106,275)
Contribution deficiency (excess)	\$ 7,054	\$ (5,568)
District's covered-employee payroll	\$ 12,108,662	\$ 11,932,919
Contributions as a percentage of covered-employee payroll	0.78 %	0.89 %

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

Community Unit School District No. 201
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS
June 30, 2016

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll [(2)-(1)]/(5)
6/30/16*	\$ -	\$ 1,310,796	0.00 %	\$ 1,310,796	\$ 13,983,990	9.37 %
6/30/15	-	1,310,796	0.00	1,310,796	13,983,990	9.37
6/30/14	-	2,052,171	0.00	2,052,171	N/A	N/A

N/A = Not available

*June 30, 2015 information is the most recent available.

Community Unit School District No. 201

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original			
	Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 17,151,094	\$ 17,004,400	\$ (146,694)	\$ 17,079,675
Special education levy	337,727	624,437	286,710	280,660
Corporate personal property replacement taxes	294,000	243,871	(50,129)	305,722
Regular tuition from pupils or parents	10,000	17,100	7,100	(28,750)
Summer school tuition from pupils or parents	3,500	4,230	730	5,050
Special education tuition from other districts	-	15,873	15,873	-
Interest on investments	22,010	38,493	16,483	35,348
Sales to pupils - lunch	107,500	106,799	(701)	98,935
Sales to pupils - breakfast	6,500	6,557	57	5,630
Sales to pupils - a la carte	74,000	68,756	(5,244)	65,533
Sales to pupils - other	17,700	15,721	(1,979)	15,905
Sales to adults	6,000	5,502	(498)	6,548
Other food service	15,500	16,475	975	15,140
Admissions - athletic	10,000	11,027	1,027	14,820
Admissions - other	5,000	5,781	781	2,755
Fees	121,690	142,388	20,698	131,162
Other district/school activity revenue	-	3,247	3,247	2,018
Rentals - regular textbook	123,950	147,709	23,759	125,701
Contributions and donations from private sources	12,000	10,460	(1,540)	17,011
Services provided other districts	65,000	30,209	(34,791)	94,367
Refund of prior years' expenditures	5,000	11,477	6,477	6,011
Drivers' education fees	10,000	18,204	8,204	8,040
Local fees	16,000	22,512	6,512	24,559
Other	44,000	46,654	2,654	42,257
Total local sources	<u>18,458,171</u>	<u>18,617,882</u>	<u>159,711</u>	<u>18,354,097</u>

(Continued)

Community Unit School District No. 201
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2016
 With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
State sources				
General State Aid	\$ 628,030	\$ 628,125	\$ 95	\$ 662,418
Special Education - Private Facility Tuition	225,000	247,906	22,906	235,554
Special Education - Extraordinary	173,828	171,856	(1,972)	173,452
Special Education - Personnel	310,000	321,371	11,371	324,054
Special Education - Summer School	3,000	3,025	25	3,159
CTE -				
Secondary Program Improvement (CTEI)	6,854	6,854	-	6,926
Bilingual Ed. - Downstate - T.P.I. and T.P.E.	27,549	19,349	(8,200)	17,745
State Free Lunch and Breakfast	3,000	1,884	(1,116)	2,533
Driver Education	12,500	12,359	(141)	13,333
Early Childhood - Block Grant	94,647	94,346	(301)	86,766
State Library Grant	-	785	785	2,076
Other state sources	-	-	-	44,420
On Behalf Payments to TRS from the State	9,135,181	6,536,076	(2,599,105)	6,070,121
Total state sources	10,619,589	8,043,936	(2,575,653)	7,642,557

(Continued)

Community Unit School District No. 201
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2016
 With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
Federal sources				
National School Lunch Program	\$ 150,000	\$ 167,708	\$ 17,708	\$ 183,873
Special Breakfast Program	30,000	30,511	511	37,380
Title I - Low Income	134,407	155,406	20,999	158,132
Federal - Special Education - Pre-School Flow Through	19,047	19,243	196	19,047
Federal - Special Education - I.D.E.A. - Flow Through	302,325	305,220	2,895	294,997
Federal - Special Education - I.D.E.A. - Room and Board	-	-	-	16,543
CTE - Other	5,489	5,489	-	5,334
Title III - English Language Acquisition	12,875	12,692	(183)	18,923
Title II - Teacher Quality	48,124	38,447	(9,677)	60,236
Medicaid Matching Funds - Administrative Outreach	40,000	26,055	(13,945)	27,584
Medicaid Matching Funds - Fee-For-Service-Program	<u>80,000</u>	<u>59,760</u>	<u>(20,240)</u>	<u>133,296</u>
Total federal sources	<u>822,267</u>	<u>820,531</u>	<u>(1,736)</u>	<u>955,345</u>
Total revenues	<u>29,900,027</u>	<u>27,482,349</u>	<u>(2,417,678)</u>	<u>26,951,999</u>

(Continued)

Community Unit School District No. 201

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016				2015 Actual
	Original	Actual	Variance	From	
	Final Budget		Final Budget		
Expenditures					
Instruction					
Regular programs					
Salaries	\$ 7,446,377	\$ 7,312,686	\$ 133,691	\$ 7,095,508	
Employee benefits	970,405	1,135,830	(165,425)	1,033,052	
On-behalf payments to TRS from the state	9,135,181	6,536,076	2,599,105	6,070,121	
Purchased services	97,750	65,644	32,106	69,107	
Supplies and materials	165,350	246,727	(81,377)	243,918	
Capital outlay	-	3,547	(3,547)	-	
Other objects	375	1,113	(738)	268	
Non-capitalized equipment	126,649	29,230	97,419	131,681	
Termination benefits	-	-	-	20,380	
Total	<u>17,942,087</u>	<u>15,330,853</u>	<u>2,611,234</u>	<u>14,664,035</u>	
Pre-K programs					
Salaries	78,513	77,330	1,183	72,936	
Employee benefits	15,600	14,086	1,514	13,525	
Purchased services	600	532	68	324	
Supplies and materials	1,800	2,419	(619)	2,469	
Total	<u>96,513</u>	<u>94,367</u>	<u>2,146</u>	<u>89,254</u>	
Special education programs					
Salaries	1,740,456	1,734,695	5,761	1,687,168	
Employee benefits	361,000	352,914	8,086	349,566	
Purchased services	11,600	17,116	(5,516)	25,964	
Supplies and materials	13,211	5,010	8,201	10,619	
Capital outlay	2,500	1,835	665	-	
Other objects	750	564	186	350	
Non-capitalized equipment	2,000	-	2,000	2,999	
Termination benefits	-	-	-	1,600	
Total	<u>2,131,517</u>	<u>2,112,134</u>	<u>19,383</u>	<u>2,078,266</u>	

(Continued)

Community Unit School District No. 201
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2016
 With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
Special education programs pre-K				
Salaries	\$ 239,332	\$ 227,802	\$ 11,530	\$ 212,395
Employee benefits	21,950	20,329	1,621	8,098
Purchased services	100	-	100	-
Supplies and materials	2,650	1,661	989	1,953
Non-capitalized equipment	350	-	350	-
Total	<u>264,382</u>	<u>249,792</u>	<u>14,590</u>	<u>222,446</u>
Remedial and Supplemental programs K-12				
Salaries	233,262	239,791	(6,529)	220,203
Employee benefits	51,433	50,410	1,023	49,914
Purchased services	-	1,838	(1,838)	-
Supplies and materials	26,100	13,811	12,289	13,934
Total	<u>310,795</u>	<u>305,850</u>	<u>4,945</u>	<u>284,051</u>
CTE programs				
Salaries	173,300	170,381	2,919	156,077
Employee benefits	23,700	24,644	(944)	19,442
Purchased services	50	-	50	-
Supplies and materials	21,478	21,120	358	16,259
Total	<u>218,528</u>	<u>216,145</u>	<u>2,383</u>	<u>191,778</u>

(Continued)

Community Unit School District No. 201

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
Interscholastic programs				
Salaries	\$ 355,439	\$ 324,432	\$ 31,007	\$ 314,021
Employee benefits	10,605	11,242	(637)	9,808
Purchased services	87,051	70,406	16,645	79,327
Supplies and materials	32,840	32,420	420	35,826
Capital outlay	-	-	-	32,889
Other objects	23,395	22,551	844	20,951
Non-capitalized equipment	<u>1,500</u>	<u>2,798</u>	<u>(1,298)</u>	<u>4,960</u>
Total	<u>510,830</u>	<u>463,849</u>	<u>46,981</u>	<u>497,782</u>
Summer school programs				
Salaries	39,850	47,152	(7,302)	33,118
Employee benefits	<u>400</u>	<u>633</u>	<u>(233)</u>	<u>392</u>
Total	<u>40,250</u>	<u>47,785</u>	<u>(7,535)</u>	<u>33,510</u>
Gifted programs				
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>715</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>715</u>
Drivers education programs				
Salaries	73,152	78,781	(5,629)	71,520
Employee benefits	12,030	12,090	(60)	11,571
Purchased services	275	-	275	272
Supplies and materials	1,350	659	691	414
Other objects	<u>2,000</u>	<u>1,287</u>	<u>713</u>	<u>2,789</u>
Total	<u>88,807</u>	<u>92,817</u>	<u>(4,010)</u>	<u>86,566</u>

(Continued)

Community Unit School District No. 201
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2016
 With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
Bilingual programs				
Salaries	\$ 533,334	\$ 523,891	\$ 9,443	\$ 390,920
Employee benefits	68,893	78,388	(9,495)	65,445
Purchased services	200	-	200	-
Supplies and materials	13,000	15,304	(2,304)	15,250
Other objects	2,400	-	2,400	450
Non-capitalized equipment	-	-	-	3,463
Total	<u>617,827</u>	<u>617,583</u>	<u>244</u>	<u>475,528</u>
Regular K-12 programs - private tuition	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,291</u>
Special education programs K-12 - private tuition	<u>886,000</u>	<u>729,578</u>	<u>156,422</u>	<u>864,287</u>
Remedial/supplemental programs pre-K - private tuition	<u>2,000</u>	<u>1,303</u>	<u>697</u>	<u>1,400</u>
Summer school programs - private tuition	<u>-</u>	<u>7,153</u>	<u>(7,153)</u>	<u>-</u>
Total instruction	<u>23,109,536</u>	<u>20,269,209</u>	<u>2,840,327</u>	<u>19,509,909</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	196,500	190,043	6,457	231,503
Employee benefits	62,985	25,879	37,106	32,300
Purchased services	550	15	535	-
Supplies and materials	1,000	270	730	1,103
Total	<u>261,035</u>	<u>216,207</u>	<u>44,828</u>	<u>264,906</u>

(Continued)

Community Unit School District No. 201

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			
	Original		Variance	
	Final Budget	Actual	From Final Budget	2015 Actual
Guidance services				
Salaries	\$ 227,710	\$ 235,215	\$ (7,505)	\$ 223,259
Employee benefits	43,505	38,232	5,273	42,357
Purchased services	960	1,063	(103)	1,684
Supplies and materials	2,224	902	1,322	772
Other objects	700	1,391	(691)	723
Total	275,099	276,803	(1,704)	268,795
Health services				
Salaries	130,986	109,610	21,376	118,388
Employee benefits	11,065	8,014	3,051	10,392
Purchased services	300	-	300	80
Supplies and materials	8,100	6,277	1,823	8,210
Other objects	100	-	100	-
Total	150,551	123,901	26,650	137,070
Psychological services				
Salaries	211,401	212,664	(1,263)	145,517
Employee benefits	10,005	16,632	(6,627)	9,687
Purchased services	16,700	5,700	11,000	17,487
Supplies and materials	7,950	4,963	2,987	5,173
Other objects	500	-	500	-
Total	246,556	239,959	6,597	177,864
Speech pathology and audiology services				
Salaries	269,547	273,993	(4,446)	261,598
Employee benefits	34,160	33,965	195	32,588
Purchased services	1,050	2,375	(1,325)	375
Supplies and materials	1,850	379	1,471	251
Total	306,607	310,712	(4,105)	294,812

(Continued)

Community Unit School District No. 201

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
Other support services - pupils				
Purchased services	\$ 2,000	\$ 1,816	\$ 184	\$ 2,926
Total	2,000	1,816	184	2,926
Total pupils	1,241,848	1,169,398	72,450	1,146,373
Instructional staff				
Improvement of instruction services				
Salaries	302,801	313,275	(10,474)	267,373
Employee benefits	23,520	37,129	(13,609)	23,280
Purchased services	66,897	85,737	(18,840)	89,478
Supplies and materials	12,357	7,043	5,314	5,955
Other objects	14,306	10,927	3,379	9,728
Total	419,881	454,111	(34,230)	395,814
Educational media services				
Salaries	398,600	392,367	6,233	382,052
Employee benefits	54,995	56,324	(1,329)	53,001
Purchased services	500	-	500	-
Supplies and materials	33,548	42,409	(8,861)	32,359
Other objects	500	-	500	-
Non-capitalized equipment	-	965	(965)	-
Total	488,143	492,065	(3,922)	467,412
Supplies and materials	38,500	45,789	(7,289)	48,461
Total	38,500	45,789	(7,289)	48,461
Total instructional staff	946,524	991,965	(45,441)	911,687

(Continued)

Community Unit School District No. 201

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
General administration				
Employee benefits	\$ 102,000	\$ 96,633	\$ 5,367	\$ 109,621
Purchased services	232,600	168,183	64,417	187,676
Supplies and materials	6,400	8,305	(1,905)	7,275
Other objects	16,300	18,299	(1,999)	17,344
Non-capitalized equipment	-	-	-	693
Termination benefits	100	-	100	40
Total	357,400	291,420	65,980	322,649
Executive administration services				
Salaries	277,398	266,090	11,308	249,992
Employee benefits	54,020	59,029	(5,009)	51,915
Purchased services	6,600	3,550	3,050	4,421
Supplies and materials	2,300	2,226	74	2,342
Other objects	4,000	3,081	919	3,003
Total	344,318	333,976	10,342	311,673
Special area administrative services				
Salaries	138,900	157,761	(18,861)	150,998
Employee benefits	38,842	39,748	(906)	37,795
Purchased services	1,600	1,445	155	1,379
Other objects	100	104	(4)	110
Total	179,442	199,058	(19,616)	190,282

(Continued)

Community Unit School District No. 201
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2016
 With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
Tort immunity services				
Purchased services	\$ 108,000	\$ 124,763	\$ (16,763)	\$ 102,108
Total	<u>108,000</u>	<u>124,763</u>	<u>(16,763)</u>	<u>102,108</u>
Total general administration	<u>989,160</u>	<u>949,217</u>	<u>39,943</u>	<u>926,712</u>
School administration				
Office of the principal services				
Salaries	985,533	928,442	57,091	882,117
Employee benefits	260,043	278,495	(18,452)	228,141
Purchased services	32,050	34,992	(2,942)	26,958
Supplies and materials	11,444	4,941	6,503	6,104
Other objects	8,468	5,534	2,934	6,061
Termination benefits	<u>11,422</u>	<u>11,422</u>	<u>-</u>	<u>-</u>
Total	<u>1,308,960</u>	<u>1,263,826</u>	<u>45,134</u>	<u>1,149,381</u>
Total school administration	<u>1,308,960</u>	<u>1,263,826</u>	<u>45,134</u>	<u>1,149,381</u>

(Continued)

Community Unit School District No. 201

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
Business				
Direction of business support services				
Salaries	\$ 142,480	\$ 146,143	\$ (3,663)	\$ 134,455
Employee benefits	40,865	42,003	(1,138)	39,647
Purchased services	1,800	1,478	322	1,665
Supplies and materials	100	248	(148)	91
Other objects	1,500	1,718	(218)	1,814
Total	186,745	191,590	(4,845)	177,672
Fiscal services				
Salaries	221,110	96,320	124,790	84,535
Employee benefits	54,635	37,246	17,389	33,174
Purchased services	44,500	45,211	(711)	39,487
Supplies and materials	6,000	79,262	(73,262)	59,110
Other objects	-	230	(230)	-
Termination benefits	17,510	19,129	(1,619)	11,060
Total	343,755	277,398	66,357	227,366
Operation and maintenance of				
Purchased services	30,000	21,821	8,179	27,370
Total	30,000	21,821	8,179	27,370
Food services				
Salaries	268,900	264,739	4,161	265,374
Employee benefits	72,205	84,386	(12,181)	83,492
Purchased services	23,250	4,048	19,202	4,330
Supplies and materials	212,768	189,024	23,744	183,569
Capital outlay	10,000	9,943	57	-
Other objects	3,500	4,074	(574)	3,187
Total	590,623	556,214	34,409	539,952

(Continued)

Community Unit School District No. 201

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
Internal services				
Purchased services	\$ 500	\$ -	\$ 500	\$ -
Supplies and materials	<u>1,800</u>	<u>1,029</u>	<u>771</u>	<u>1,626</u>
Total	<u>2,300</u>	<u>1,029</u>	<u>1,271</u>	<u>1,626</u>
Total business	<u>1,153,423</u>	<u>1,048,052</u>	<u>105,371</u>	<u>973,986</u>
Central				
Staff services				
Purchased services	<u>450</u>	<u>-</u>	<u>450</u>	<u>-</u>
Total	<u>450</u>	<u>-</u>	<u>450</u>	<u>-</u>
Data processing services				
Salaries	349,195	355,831	(6,636)	320,410
Employee benefits	69,750	74,693	(4,943)	66,861
Purchased services	142,120	157,293	(15,173)	156,573
Supplies and materials	43,150	48,184	(5,034)	32,979
Capital outlay	70,088	70,574	(486)	11,457
Other objects	4,800	1,472	3,328	3,151
Non-capitalized equipment	16,200	16,097	103	6,753
Termination benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,695</u>
Total	<u>695,303</u>	<u>724,144</u>	<u>(28,841)</u>	<u>600,879</u>
Total central	<u>695,753</u>	<u>724,144</u>	<u>(28,391)</u>	<u>600,879</u>

(Continued)

Community Unit School District No. 201
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2016
 With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
Other supporting services				
Purchased services	\$ 28,150	\$ 23,910	\$ 4,240	\$ 26,237
Supplies and materials	<u>17,700</u>	<u>14,358</u>	<u>3,342</u>	<u>16,848</u>
Total	<u>45,850</u>	<u>38,268</u>	<u>7,582</u>	<u>43,085</u>
Total support services	<u>6,381,518</u>	<u>6,184,870</u>	<u>196,648</u>	<u>5,752,103</u>
Community services				
Salaries	2,300	2,292	8	2,500
Purchased services	4,882	1,282	3,600	9,490
Supplies and materials	<u>700</u>	<u>5,059</u>	<u>(4,359)</u>	<u>299</u>
Total	<u>7,882</u>	<u>8,633</u>	<u>(751)</u>	<u>12,289</u>
Payments to other districts and government units				
Other objects	<u>15,000</u>	<u>5,747</u>	<u>9,253</u>	<u>10,040</u>
Total	<u>15,000</u>	<u>5,747</u>	<u>9,253</u>	<u>10,040</u>
Payments for special education programs				
Purchased services	<u>359,167</u>	<u>248,083</u>	<u>111,084</u>	<u>269,194</u>
Total	<u>359,167</u>	<u>248,083</u>	<u>111,084</u>	<u>269,194</u>

(Continued)

Community Unit School District No. 201
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2016
 With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
Payments for regular programs - tuition				
Other objects	\$ 3,250	\$ -	\$ 3,250	\$ -
Payments for special education programs - tuition				
Other objects	931,642	848,598	83,044	932,340
Payments for CTE programs - tuition				
Other objects	205,000	200,927	4,073	117,505
Total payments to other districts and other government units	1,514,059	1,303,355	210,704	1,329,079
Total expenditures	31,012,995	27,766,067	3,246,928	26,603,380
Excess (deficiency) of revenues over expenditures	(1,112,968)	(283,718)	829,250	348,619
Other financing sources (uses)				
Permanent transfer from Working Cash Fund - abolishment	(1,000,000)	(851,966)	148,034	(152,166)
Debt issuance	9,000,000	9,316,494	316,494	-
Premium on debt issuance	-	961,691	961,691	-
Deposit with escrow agent	-	(1,088,709)	(1,088,709)	-
Total other financing sources (uses)	8,000,000	8,337,510	337,510	(152,166)
Net change to fund balance	\$ 6,887,032	8,053,792	\$ 1,166,760	196,453
Fund balance, beginning of year		12,967,916		12,771,463
Fund balance, end of year		\$ 21,021,708		\$ 12,967,916

(Concluded)

Community Unit School District No. 201
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2016
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Original Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 2,163,984	\$ 2,178,741	\$ 14,757	\$ 2,186,620
Interest on investments	3,500	3,575	75	4,316
Rentals	214,148	208,399	(5,749)	229,545
Contributions and donations from private sources	500	2,577	2,077	10,482
Impact fees from municipal or county governments	1,000	4,888	3,888	21,015
Refund of prior years' expenditures	-	-	-	947
Payments of surplus moneys from TIF districts	1,000	9,703	8,703	1,507
Proceeds from vendors' contracts	-	6,979	6,979	-
Other local fees	65,000	57,188	(7,812)	58,500
Other	4,000	3,805	(195)	7,397
Total local sources	<u>2,453,132</u>	<u>2,475,855</u>	<u>22,723</u>	<u>2,520,329</u>
State sources				
Other	<u>312,593</u>	<u>312,594</u>	<u>1</u>	<u>-</u>
Total state sources	<u>312,593</u>	<u>312,594</u>	<u>1</u>	<u>-</u>
Total revenues	<u>2,765,725</u>	<u>2,788,449</u>	<u>22,724</u>	<u>2,520,329</u>

(Continued)

Community Unit School District No. 201
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2016
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
Expenditures				
Operation and maintenance of plant services				
Salaries	\$ 1,013,461	\$ 898,718	\$ 114,743	\$ 891,063
Employee benefits	217,191	188,118	29,073	198,022
Purchased services	422,330	394,540	27,790	443,286
Supplies and materials	836,500	722,802	113,698	751,073
Capital outlay	1,065,000	678,850	386,150	495,658
Other objects	1,200	190	1,010	190
Non-capitalized equipment	13,500	3,317	10,183	2,580
Termination benefits	-	14,731	(14,731)	-
Total support services	<u>3,569,182</u>	<u>2,901,266</u>	<u>667,916</u>	<u>2,781,872</u>
Total expenditures	<u>3,569,182</u>	<u>2,901,266</u>	<u>667,916</u>	<u>2,781,872</u>
Deficiency of revenues over expenditures	<u>(803,457)</u>	<u>(112,817)</u>	<u>690,640</u>	<u>(261,543)</u>
Other financing sources (uses)				
Permanent transfer from Working Cash Fund - abatement				
	1,000,000	851,966	148,034	152,166
Transfer to Capital Projects Fund				
	<u>(1,000,000)</u>	<u>(851,966)</u>	<u>(148,034)</u>	<u>(152,166)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ (803,457)</u>	<u>(112,817)</u>	<u>\$ 690,640</u>	<u>(261,543)</u>
Fund balance, beginning of year		<u>2,939,906</u>		<u>3,201,449</u>
Fund balance, end of year		<u>\$ 2,827,089</u>		<u>\$ 2,939,906</u>

(Concluded)

Community Unit School District No. 201
Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2016
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Original Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 852,435	\$ 858,156	\$ 5,721	\$ 868,742
Regular transportation fees from other districts	4,000	1,663	(2,337)	327
Interest on investments	<u>600</u>	<u>1,519</u>	<u>919</u>	<u>1,274</u>
Total local sources	<u>857,035</u>	<u>861,338</u>	<u>4,303</u>	<u>870,343</u>
State sources				
Transportation - Regular/Vocational	40,000	59,577	19,577	36,997
Transportation - Special Education	525,000	568,703	43,703	545,387
Early Childhood - Block Grant	<u>17,000</u>	<u>17,000</u>	<u>-</u>	<u>17,000</u>
Total state sources	<u>582,000</u>	<u>645,280</u>	<u>63,280</u>	<u>599,384</u>
Total revenues	<u>1,439,035</u>	<u>1,506,618</u>	<u>67,583</u>	<u>1,469,727</u>

(Continued)

Community Unit School District No. 201
Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2016
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original			
	Final Budget	Actual		
Expenditures				
Support services				
Pupil transportation services				
Purchased services	\$ 1,536,955	\$ 1,250,696	\$ 286,259	\$ 1,384,983
Supplies and materials	<u>100</u>	<u>281</u>	<u>(181)</u>	<u>224</u>
Total support services	<u>1,537,055</u>	<u>1,250,977</u>	<u>286,078</u>	<u>1,385,207</u>
Total expenditures	<u>1,537,055</u>	<u>1,250,977</u>	<u>286,078</u>	<u>1,385,207</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (98,020)</u>	255,641	<u>\$ 353,661</u>	84,520
Fund balance, beginning of year		<u>992,578</u>		<u>908,058</u>
Fund balance, end of year		<u>\$ 1,248,219</u>		<u>\$ 992,578</u>

(Concluded)

Community Unit School District No. 201
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2016
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016				2015 Actual
	Original	Actual	Variance		
	Final Budget		From Final Budget	Final Budget	
Revenues					
Local sources					
General levy	\$ 327,614	\$ 327,094	\$ (520)	\$ 357,857	
Social security/Medicare only levy	393,814	396,534	2,720	388,469	
Corporate personal property replacement taxes	11,000	11,600	600	14,000	
Interest on investments	<u>100</u>	<u>940</u>	<u>840</u>	<u>786</u>	
Total local sources	<u>732,528</u>	<u>736,168</u>	<u>3,640</u>	<u>761,112</u>	
State sources					
Early Childhood - Block Grant	<u>3,000</u>	<u>3,301</u>	<u>301</u>	<u>2,908</u>	
Total state sources	<u>3,000</u>	<u>3,301</u>	<u>301</u>	<u>2,908</u>	
Total revenues	<u>735,528</u>	<u>739,469</u>	<u>3,941</u>	<u>764,020</u>	

(Continued)

Community Unit School District No. 201
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2016
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016				2015 Actual
	Original			Variance	
	Final Budget	Actual	From Final Budget		
Expenditures					
Instruction					
Regular programs	\$ 120,518	\$ 113,741	\$ 6,777	\$ 112,478	
Pre-K programs	4,550	3,679	871	3,597	
Special education programs	116,887	114,187	2,700	111,035	
Special education programs pre-K	8,500	9,867	(1,367)	8,406	
Remedial and supplemental programs K-12	3,200	3,181	19	3,060	
Vocational educational programs	750	802	(52)	661	
Interscholastic programs	23,842	19,375	4,467	17,520	
Summer school programs	1,250	1,594	(344)	1,079	
Gifted programs	-	-	-	181	
Drivers education programs	50	94	(44)	47	
Bilingual programs	8,250	8,231	19	7,053	
Total instruction	<u>287,797</u>	<u>274,751</u>	<u>13,046</u>	<u>265,117</u>	
Support services					
Pupils					
Attendance and social work services	2,685	2,916	(231)	2,147	
Guidance services	3,200	4,277	(1,077)	3,070	
Health services	14,900	8,771	6,129	12,083	
Psychological services	2,430	2,863	(433)	2,106	
Speech pathology and audiology services	4,100	3,739	361	3,565	
Total pupils	<u>27,315</u>	<u>22,566</u>	<u>4,749</u>	<u>22,971</u>	

(Continued)

Community Unit School District No. 201
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2016
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
Instructional staff				
Improvement of instruction services	\$ 3,775	\$ 4,282	\$ (507)	\$ 3,243
Educational media services	<u>17,400</u>	<u>14,879</u>	<u>2,521</u>	<u>15,640</u>
Total instructional staff	<u>21,175</u>	<u>19,161</u>	<u>2,014</u>	<u>18,883</u>
General administration				
Executive administration services	16,700	15,834	866	15,441
Special area administrative services	<u>7,980</u>	<u>8,820</u>	<u>(840)</u>	<u>6,975</u>
Total general administration	<u>24,680</u>	<u>24,654</u>	<u>26</u>	<u>22,416</u>
School administration				
Office of the principal services	<u>54,800</u>	<u>46,520</u>	<u>8,280</u>	<u>49,913</u>
Total school administration	<u>54,800</u>	<u>46,520</u>	<u>8,280</u>	<u>49,913</u>
Business				
Direction of business support services	2,200	2,093	107	1,981
Fiscal services	30,400	29,501	899	25,670
Operation and maintenance of plant services	173,650	149,993	23,657	159,470
Food services	<u>42,500</u>	<u>34,367</u>	<u>8,133</u>	<u>34,480</u>
Total business	<u>248,750</u>	<u>215,954</u>	<u>32,796</u>	<u>221,601</u>

(Continued)

Community Unit School District No. 201
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2016
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Original Final Budget	Actual	Variance From Final Budget	
Central				
Data processing services	\$ 48,600	\$ 44,216	\$ 4,384	\$ 41,675
Total central	<u>48,600</u>	<u>44,216</u>	<u>4,384</u>	<u>41,675</u>
Total support services	<u>425,320</u>	<u>373,071</u>	<u>52,249</u>	<u>377,459</u>
Community services	<u>-</u>	<u>-</u>	<u>-</u>	<u>377</u>
Total expenditures	<u>713,117</u>	<u>647,822</u>	<u>65,295</u>	<u>642,953</u>
Excess of revenues over expenditures	<u>\$ 22,411</u>	91,647	<u>\$ 69,236</u>	121,067
Fund balance, beginning of year		<u>722,700</u>		<u>601,633</u>
Fund balance, end of year		<u>\$ 814,347</u>		<u>\$ 722,700</u>

(Concluded)

Community Unit School District No. 201

Notes to the Required Supplementary Information
June 30, 2016

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the county clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 22, 2015.
- g) All budget appropriations lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had expenditures in excess of budgets at June 30, 2016:

<u>Funds</u>	<u>Amount</u>
Debt Service	\$ 169,786
Capital Projects	879,413

3. TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINIOS

Changes of Assumptions

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

Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2016

4. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2015 IMRF CONTRIBUTION RATE*

Valuation Date:

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

Methods and Assumptions Used to Determine the 2015 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 28-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 23 years for most employers (two employers were financed over 32 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	4.00%
Price Inflation	3.0% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	4.40% to 16.00%, including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008 - 2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information:

Notes There were no benefit changes during the year.

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

OTHER SUPPLEMENTARY FINANCIAL INFORMATION

Community Unit School District No. 201

General Fund
COMBINING BALANCE SHEET
June 30, 2016

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
ASSETS				
Cash and investments	\$ 12,725,722	\$ 127,104	\$ 9,964,851	\$ 22,817,677
Receivables (net of allowance for uncollectibles):				
Interest	2,153	11	4,028	6,192
Property taxes	8,682,847	62,816	-	8,745,663
Replacement taxes	52,701	-	-	52,701
Intergovernmental	<u>353,825</u>	<u>-</u>	<u>-</u>	<u>353,825</u>
 Total assets	 <u>\$ 21,817,248</u>	 <u>\$ 189,931</u>	 <u>\$ 9,968,879</u>	 <u>\$ 31,976,058</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 388,364	\$ -	\$ -	\$ 388,364
Salaries and wages payable	2,092,059	-	-	2,092,059
Payroll deductions payable	53,750	-	-	53,750
Claims payable	135,789	-	-	135,789
Due to other governments	<u>37,231</u>	<u>-</u>	<u>-</u>	<u>37,231</u>
 Total liabilities	 <u>2,707,193</u>	 <u>-</u>	 <u>-</u>	 <u>2,707,193</u>
DEFERRED INFLOWS				
Unavailable interest revenue	42	-	3,086	3,128
Property taxes levied for future years	<u>8,184,816</u>	<u>59,213</u>	<u>-</u>	<u>8,244,029</u>
 Total deferred inflows	 <u>8,184,858</u>	 <u>59,213</u>	 <u>3,086</u>	 <u>8,247,157</u>
FUND BALANCES				
Restricted	-	130,718	-	130,718
Unassigned	<u>10,925,197</u>	<u>-</u>	<u>9,965,793</u>	<u>20,890,990</u>
 Total fund balance	 <u>10,925,197</u>	 <u>130,718</u>	 <u>9,965,793</u>	 <u>21,021,708</u>
 Total liabilities, deferred inflows, and fund balance	 <u>\$ 21,817,248</u>	 <u>\$ 189,931</u>	 <u>\$ 9,968,879</u>	 <u>\$ 31,976,058</u>

Community Unit School District No. 201

General Fund

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES For the Year Ended June 30, 2016

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
Revenues				
Property taxes	\$ 17,500,742	\$ 128,095	\$ -	\$ 17,628,837
Replacement taxes	243,871	-	-	243,871
State aid	8,043,936	-	-	8,043,936
Federal aid	820,531	-	-	820,531
Interest	30,443	105	7,945	38,493
Other	706,681	-	-	706,681
	<u>27,346,204</u>	<u>128,200</u>	<u>7,945</u>	<u>27,482,349</u>
Expenditures				
Current:				
Instruction:				
Regular programs	8,782,324	-	-	8,782,324
Special programs	3,395,519	-	-	3,395,519
Other instructional programs	1,539,727	-	-	1,539,727
State retirement contributions	6,536,076	-	-	6,536,076
Support services:				
Pupils	1,169,128	-	-	1,169,128
Instructional staff	992,235	-	-	992,235
General administration	810,463	62,875	-	873,338
School administration	1,286,322	-	-	1,286,322
Business	1,036,710	-	-	1,036,710
Operations and maintenance	21,821	53,383	-	75,204
Central	647,588	-	-	647,588
Other supporting services	34,009	-	-	34,009
Community services	8,633	-	-	8,633
Nonprogrammed charges	1,303,355	-	-	1,303,355
Capital outlay	85,899	-	-	85,899
	<u>27,649,809</u>	<u>116,258</u>	<u>-</u>	<u>27,766,067</u>
Excess (deficiency) of revenues over expenditures	<u>(303,605)</u>	<u>11,942</u>	<u>7,945</u>	<u>(283,718)</u>

(Continued)

Community Unit School District No. 201

General Fund

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES For the Year Ended June 30, 2016

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
Other financing sources (uses)				
Transfers (out)	\$ -	\$ -	\$ (851,966)	\$ (851,966)
Debt issuance	-	-	9,316,494	9,316,494
Deposit with escrow agent	-	-	(1,088,709)	(1,088,709)
Premium on debt issuance	-	-	961,691	961,691
Total other financing sources (uses)	-	-	8,337,510	8,337,510
Net change in fund balance	(303,605)	11,942	8,345,455	8,053,792
Fund balance, beginning of year	11,228,802	118,776	1,620,338	12,967,916
Fund balance, end of year	\$ 10,925,197	\$ 130,718	\$ 9,965,793	\$ 21,021,708

(Concluded)

Community Unit School District No. 201
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2016
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Original Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 1,288,469	\$ 1,296,576	\$ 8,107	\$ 1,287,091
Interest on investments	<u>500</u>	<u>717</u>	<u>217</u>	<u>576</u>
Total local sources	<u>1,288,969</u>	<u>1,297,293</u>	<u>8,324</u>	<u>1,287,667</u>
Total revenues	<u>1,288,969</u>	<u>1,297,293</u>	<u>8,324</u>	<u>1,287,667</u>
Expenditures				
Bonds - interest	<u>149,550</u>	<u>137,250</u>	<u>12,300</u>	<u>203,790</u>
Total debt service - interest	<u>149,550</u>	<u>137,250</u>	<u>12,300</u>	<u>203,790</u>
Principal payments on long-term debt	<u>1,110,000</u>	<u>1,110,000</u>	<u>-</u>	<u>1,055,000</u>
Other debt service				
Purchased services	<u>-</u>	<u>182,086</u>	<u>(182,086)</u>	<u>-</u>
Total	<u>-</u>	<u>182,086</u>	<u>(182,086)</u>	<u>-</u>
Total expenditures	<u>1,259,550</u>	<u>1,429,336</u>	<u>(169,786)</u>	<u>1,258,790</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 29,419</u>	(132,043)	<u>\$ (161,462)</u>	28,877

(Continued)

Community Unit School District No. 201
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2016
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original	Actual		
	Final Budget			
Other financing sources (uses)				
Proceeds from debt issuance	\$ 2,500,000	\$ -	\$ 2,500,000	\$ -
Accrued interest on debt issuance	-	378,506	(378,506)	-
Other uses	<u>(2,500,000)</u>	<u>-</u>	<u>(2,500,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>378,506</u>	<u>(378,506)</u>	<u>-</u>
Net change in fund balance	<u>\$ 29,419</u>	246,463	<u>\$ (217,044)</u>	28,877
Fund balance, beginning of year		<u>703,450</u>		<u>674,573</u>
Fund balance, end of year		<u>\$ 949,913</u>		<u>\$ 703,450</u>

(Concluded)

Community Unit School District No. 201

Capital Projects Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
Revenues				
Local sources				
Interest on investments	\$ 10	\$ 235	\$ 225	\$ 87
Total local sources	10	235	225	87
State sources				
Other state sources	300,000	300,000	-	-
Total state sources	300,000	300,000	-	-
Total revenues	300,010	300,235	225	87
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	150,000	568,534	(418,534)	46,537
Supplies and materials	-	4,423	(4,423)	-
Capital outlay	1,150,000	1,606,456	(456,456)	156,857
Non-capitalized equipment	-	-	-	8,509
Total support services	1,300,000	2,179,413	(879,413)	211,903
Total expenditures	1,300,000	2,179,413	(879,413)	211,903
Deficiency of revenues over expenditures	(999,990)	(1,879,178)	(879,188)	(211,816)

(Continued)

Community Unit School District No. 201

Capital Projects Fund

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
Other financing sources				
Permanent transfer from Working Cash Fund - abatement	<u>\$ 1,000,000</u>	<u>\$ 851,966</u>	<u>\$ 148,034</u>	<u>\$ 152,166</u>
Total other financing sources	<u>1,000,000</u>	<u>851,966</u>	<u>148,034</u>	<u>152,166</u>
Net change in fund balance	<u>\$ 10</u>	(1,027,212)	<u>\$ 1,027,222</u>	(59,650)
Fund balance, beginning of year		<u>1,203</u>		<u>60,853</u>
Fund balance (deficit), end of year		<u>\$ (1,026,009)</u>		<u>\$ 1,203</u>

(Concluded)

Community Unit School District No. 201
 Fire Prevention and Safety Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2016
 With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
Revenues				
Local sources				
Interest on investments	\$ 10	\$ 190	\$ 180	\$ 192
Total local sources	<u>10</u>	<u>190</u>	<u>180</u>	<u>192</u>
Total revenues	<u>10</u>	<u>190</u>	<u>180</u>	<u>192</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	-	-	-	9,802
Capital outlay	<u>137,000</u>	<u>-</u>	<u>137,000</u>	<u>-</u>
Total expenditures	<u>137,000</u>	<u>-</u>	<u>137,000</u>	<u>9,802</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (136,990)</u>	190	<u>\$ 137,180</u>	(9,610)
Fund balance, beginning of year		<u>137,544</u>		<u>147,154</u>
Fund balance, end of year		<u>\$ 137,734</u>		<u>\$ 137,544</u>

Community Unit School District No. 201
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - ACTIVITY FUNDS
Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deletions	Balance June 30, 2016
Assets				
Cash and cash equivalents	\$ 131,133	\$ 248,233	\$ 231,264	\$ 148,102
Liabilities				
Elementary schools:				
Manning	\$ 8,884	\$ 8,040	\$ 11,455	\$ 5,469
Manning Library	1,240	221	220	1,241
Miller	554	1,904	1,403	1,055
Gifted	297	-	-	297
Miller Library	255	266	234	287
Miller Student Council	543	1,014	897	660
SMRZ Scholars	300	-	100	200
Snowflurry	5,059	2,130	1,970	5,219
South Early Childhood Student Council	631 640	89 757	- 596	720 801
Total Elementary Schools	18,403	14,421	16,875	15,949
Junior High School:				
After-school activity	6,032	1,769	2,803	4,998
Band	761	2,515	2,483	793
Becker Scholarship	5,059	-	495	4,564
Drama Club	3,055	8,614	4,247	7,422
In-school activity	2,625	7,446	4,852	5,219
Media Center	6,417	1,789	1,708	6,498
Boxtops	4,896	1,008	268	5,636
Outdoor Education	3,107	13,401	12,770	3,738
Science Club	86	381	266	201
Snowflake	-	8,690	7,253	1,437
Student Educational	401	-	-	401
Student Council	324	-	-	324
Student Leadership	1,182	70	832	420
Yearbooks	2,328	2,220	20	4,528
Total Junior High School	36,273	47,903	37,997	46,179

(Continued)

Community Unit School District No. 201
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - ACTIVITY FUNDS
Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deletions	Balance June 30, 2016
Senior High School				
Athletic Fund	\$ 33	\$ 2,837	\$ 1,197	\$ 1,673
Art Club	561	2,598	1,818	1,341
Best Buddies	514	1,981	2,030	465
Boys Baseball	3,576	6,912	9,664	824
Boys Basketball	485	8,276	7,123	1,638
BPA	538	1,441	1,049	930
Cheerleaders	2,961	5,222	7,902	281
Chorus	642	324	648	318
Conferences Teachers	5,617	37,200	24,305	18,512
Cross Country	469	2,118	2,100	487
FCCLA	46	-	-	46
Flags	840	556	574	822
Football	7,665	11,946	13,087	6,524
French Club	310	-	-	310
Geography Club	657	34	164	527
Girls Basketball	2,513	-	983	1,530
Girls Softball	1,433	1,372	567	2,238
Golf	285	200	432	53
Hess Memorial Scholarship	304	5,000	-	5,304
Homecoming	4,626	4,492	3,743	5,375
HOPE	1,046	-	1,046	-
Incentive	1,001	1,432	2,094	339
Lifeguards	261	-	-	261
Market Days	1,313	863	1,263	913
Media Center	1,832	3,082	4,280	634
National Honor Society	363	2,381	2,236	508
Pom Poms	1,185	5,099	4,408	1,876
Prom	7,502	9,540	11,113	5,929
Remembrance	1,182	-	-	1,182
Rotary Interact	2,384	8,436	9,993	827
SADD	407	2,859	2,876	390
Scholastic Bowl	100	100	-	200
Senior Class	1,350	2,819	3,190	979
Sentinel Parent Network	31	815	542	304
Snowball	324	25,746	25,485	585

(Continued)

Community Unit School District No. 201
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - ACTIVITY FUNDS
Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deletions	Balance June 30, 2016
Senior High School (Continued)				
Soccer	\$ 880	\$ 828	\$ 275	\$ 1,433
Spanish Club	876	-	-	876
Sports Booklet	40	-	-	40
Student Council	101	-	-	101
Thespian Club	111	-	-	111
United Nations	234	2,840	2,941	133
Volleyball	5,696	14,836	16,818	3,714
WEB	2,367	1,743	1,955	2,155
Wrestling	1,553	299	299	1,553
Sentinel Pride	283	1,561	1,178	666
Yearbook	8,907	-	47	8,860
Total Senior High School	<u>75,404</u>	<u>177,788</u>	<u>169,425</u>	<u>83,767</u>
Total Student Activities	<u>130,080</u>	<u>240,112</u>	<u>224,297</u>	<u>145,895</u>
Due to employees	<u>1,053</u>	<u>8,121</u>	<u>6,967</u>	<u>2,207</u>
Total liabilities	<u>\$ 131,133</u>	<u>\$ 248,233</u>	<u>\$ 231,264</u>	<u>\$ 148,102</u>

(Concluded)

STATISTICAL SECTION
(Unaudited)

Statistical Section

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

Contents

Page

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

111 - 122

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.

123 - 128

Debt Capacity

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

129 - 135

Demographic and Economic Information

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

136 - 138

Operating Information

These schedules contain information about the District's services and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

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SOURCES: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Community Unit School District No. 201

NET POSITION

LAST TEN FISCAL YEARS

	<u>2016</u>	<u>2015</u>	<u>2014**</u>	<u>2013*</u>	<u>2012</u>
Governmental Activities					
Net investment in					
capital assets	\$ 7,482,299	\$ 13,436,421	\$ 12,813,225	\$ 13,059,523	\$ 12,065,863
Restricted	5,861,038	5,601,465	5,661,907	5,389,486	2,041,979
Unrestricted	<u>15,818,626</u>	<u>9,748,760</u>	<u>9,659,344</u>	<u>10,361,275</u>	<u>12,006,874</u>
 Total governmental					
activities net position	<u>\$ 29,161,963</u>	<u>\$ 28,786,646</u>	<u>\$ 28,134,476</u>	<u>\$ 28,810,284</u>	<u>\$ 26,114,716</u>

*As restated, due to the implementation of GASB 65.

**As restated, due to the implementation of GASB 68 and GASB 71.

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$ 10,660,013	\$ 12,023,732	\$ 12,835,662	\$ 13,126,870	\$ 13,061,296
2,192,997	1,922,610	1,032,036	896,883	1,340,632
<u>12,024,675</u>	<u>10,160,146</u>	<u>12,855,056</u>	<u>14,079,929</u>	<u>13,489,958</u>
<u>\$ 24,877,685</u>	<u>\$ 24,106,488</u>	<u>\$ 26,722,754</u>	<u>\$ 28,103,682</u>	<u>\$ 27,891,886</u>

Community Unit School District No. 201

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	2016	2015	2014	2013	2012
Expenses					
Instructional services:					
Regular programs	\$ 9,844,773	\$ 9,723,573	\$ 9,815,789	\$ 9,215,112	\$ 9,903,504
Special programs	4,749,079	4,765,820	4,850,416	4,159,334	4,502,301
Other programs	1,571,167	1,538,193	1,192,039	1,372,771	4,135,056
Support services:					
Pupils	1,223,035	1,180,974	1,180,899	1,248,608	878,802
Instructional staff	1,102,644	958,147	687,731	564,297	480,472
General administration	914,675	943,375	875,577	1,225,920	872,185
School administration	1,308,974	1,213,514	1,177,769	1,107,421	1,166,614
Business	1,195,913	1,066,868	1,062,523	1,070,987	1,110,271
Operations and maintenance	2,594,097	2,503,425	2,424,800	2,189,340	2,326,852
Transportation	1,250,977	1,385,207	1,321,010	1,096,661	1,066,535
Food service	-	-	-	-	-
Data processing	793,101	680,094	553,384	494,986	412,594
Other	241,281	169,595	177,591	188,759	176,856
Community	8,633	12,780	44,899	46,395	48,627
Interest and fees	407,989	129,728	181,133	245,590	197,626
Total expenses	27,206,338	26,271,293	25,545,560	24,226,181	27,278,295
Program Revenues					
Charges for services					
Instruction	369,867	277,315	431,967	372,802	337,837
Support services	460,081	531,930	673,765	782,626	747,763
Capital and operating grants and contributions					
Operating	2,961,441	2,467,655	2,267,125	3,408,729	5,482,274
Capital	-	-	43,750	-	50,000
Total program revenues	3,791,389	3,276,900	3,416,607	4,564,157	6,617,874
Net (expense)/revenue	(23,414,949)	(22,994,393)	(22,128,953)	(19,662,024)	(20,660,421)
General revenues					
Property taxes					
Real estate taxes, levied for general purposes	19,807,578	19,546,955	18,911,277	18,394,917	18,015,571
Real estate taxes, levied for transportation	858,156	868,742	873,859	882,665	890,412
Real estate taxes, levied for retirement	723,628	746,326	710,340	633,666	578,412
Real estate taxes, levied for debt service	1,296,576	1,287,091	1,251,478	1,198,130	1,158,182
Replacement taxes	255,471	319,722	297,288	293,873	287,619
Grants and contributions not restricted to specific programs	628,125	662,418	663,383	743,832	697,201
Investment earnings	48,797	42,142	34,244	35,966	46,939
Miscellaneous	171,935	173,167	97,293	278,516	223,116
Total general revenues	23,790,266	23,646,563	22,839,162	22,461,565	21,897,452
Change in net position	\$ 375,317	\$ 652,170	\$ 710,209	\$ 2,799,541	\$ 1,237,031

Note: Exclusive of on-behalf payments.

	2011	2010	2009	2008	2007
\$	12,801,617	\$ 13,193,183	\$ 12,043,571	\$ 10,824,688	\$ 9,913,062
	5,193,791	5,076,269	4,973,804	4,586,675	4,299,157
	506,121	543,057	556,451	546,554	499,825
	811,646	968,185	954,038	884,530	904,022
	527,176	697,210	785,642	592,120	363,324
	1,066,632	1,069,671	1,162,880	843,146	774,972
	1,083,038	1,102,242	1,116,862	1,122,945	1,187,713
	423,890	451,545	426,453	352,561	325,764
	1,021,643	936,706	946,177	845,749	2,136,404
	2,290,760	2,318,164	2,454,092	2,193,431	652,684
	706,373	731,668	740,054	778,079	722,912
	432,978	565,043	510,814	532,876	506,945
	50,400	55,445	57,123	57,784	61,441
	65,826	58,068	53,052	65,103	202,473
	239,908	283,087	316,054	341,439	107,461
	<u>27,221,799</u>	<u>\$ 28,049,543</u>	<u>\$ 27,097,067</u>	<u>\$ 24,567,680</u>	<u>\$ 22,658,159</u>
	548,417	482,404	485,696	467,629	561,372
	772,110	807,243	949,026	887,349	816,601
	5,381,827	5,201,660	4,621,678	3,508,099	3,138,302
	-	-	-	6,861	22,161
	<u>6,702,354</u>	<u>6,491,307</u>	<u>6,056,400</u>	<u>4,869,938</u>	<u>4,538,436</u>
	<u>(20,519,445)</u>	<u>(21,558,236)</u>	<u>(21,040,667)</u>	<u>(19,697,742)</u>	<u>(18,119,723)</u>
	17,710,110	17,465,879	16,835,348	15,593,641	14,618,528
	651,871	416,351	458,568	530,512	530,219
	537,589	482,126	554,861	632,538	575,508
	1,153,199	1,147,210	1,156,609	1,155,559	1,151,444
	312,653	241,093	298,016	340,680	318,579
	655,182	501,004	469,803	604,134	578,656
	110,112	132,313	517,475	939,658	734,827
	159,926	144,328	84,116	112,816	165,828
	<u>21,290,642</u>	<u>20,530,304</u>	<u>20,374,796</u>	<u>19,909,538</u>	<u>18,673,589</u>
\$	<u>771,197</u>	<u>\$ (1,027,932)</u>	<u>\$ (665,871)</u>	<u>\$ 211,796</u>	<u>\$ 553,866</u>

Community Unit School District No. 201
FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Fund				
Restricted	\$ 130,718	\$ 118,776	\$ 87,275	\$ 82,684
Committed	-	-	-	-
Unassigned	20,890,990	12,849,140	12,684,188	12,995,853
Reserved	-	-	-	-
Unreserved	-	-	-	-
Total General Fund	<u>\$ 21,021,708</u>	<u>\$ 12,967,916</u>	<u>\$ 12,771,463</u>	<u>\$ 13,078,537</u>
All Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted	5,977,302	5,497,381	5,593,720	5,226,083
Unassigned	(1,026,009)	-	-	-
Unreserved, reported in:				
Special Revenue Funds	-	-	-	-
Debt Service Fund	-	-	-	-
Capital Projects Fund	-	-	-	-
Total All Other Governmental Funds	<u>\$ 4,951,293</u>	<u>\$ 5,497,381</u>	<u>\$ 5,593,720</u>	<u>\$ 5,226,083</u>

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54), which was adopted by the District as of the fiscal year ended June 30, 2011. In the fund financial statements, governmental funds now report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$ 72,053	\$ -	\$ -	\$ -	\$ -	\$ -
-	85,250	-	-	-	-
10,557,929	12,596,027	-	-	-	-
-	-	34,623	170,229	191,737	280,332
-	-	8,700,188	11,223,531	12,010,108	11,764,491
<u>\$ 10,629,982</u>	<u>\$ 12,681,277</u>	<u>\$ 8,734,811</u>	<u>\$ 11,393,760</u>	<u>\$ 12,201,845</u>	<u>\$ 12,044,823</u>
\$ -	\$ 4,722	\$ -	\$ -	\$ -	\$ -
4,397,405	2,159,564	-	-	-	-
(20,473)					
-	-	4,181,603	4,777,293	5,670,450	6,466,504
-	-	702,211	699,281	681,096	1,015,058
-	-	872,855	1,015,376	1,757,043	2,591,978
<u>\$ 4,376,932</u>	<u>\$ 2,164,286</u>	<u>\$ 5,756,669</u>	<u>\$ 6,491,950</u>	<u>\$ 8,108,589</u>	<u>\$ 10,073,540</u>

Community Unit School District No. 201
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Local Sources				
Property taxes	\$ 22,685,938	\$ 22,449,114	\$ 21,746,954	\$ 21,109,378
Earnings on investments	45,669	42,579	33,807	35,966
Other local sources	<u>1,257,354</u>	<u>1,302,134</u>	<u>1,500,313</u>	<u>1,727,817</u>
Total local sources	<u>23,988,961</u>	<u>23,793,827</u>	<u>23,281,074</u>	<u>22,873,161</u>
State sources	<u>9,305,111</u>	<u>8,244,849</u>	<u>6,372,016</u>	<u>6,289,471</u>
Federal sources	<u>820,531</u>	<u>955,345</u>	<u>911,941</u>	<u>1,138,901</u>
Total	<u>\$ 34,114,603</u>	<u>\$ 32,994,021</u>	<u>\$ 30,565,031</u>	<u>\$ 30,301,533</u>

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$	20,641,955	\$ 20,052,769	\$ 19,511,566	\$ 19,005,386	\$ 17,912,250	\$ 16,875,699
	46,939	110,112	132,313	517,475	939,658	734,827
	<u>1,588,925</u>	<u>1,829,231</u>	<u>1,684,771</u>	<u>1,816,998</u>	<u>1,820,849</u>	<u>1,881,437</u>
	<u>22,277,819</u>	<u>21,992,112</u>	<u>21,328,650</u>	<u>21,339,859</u>	<u>20,672,757</u>	<u>19,491,963</u>
	<u>4,900,447</u>	<u>4,712,605</u>	<u>4,322,131</u>	<u>4,036,698</u>	<u>3,270,188</u>	<u>2,829,322</u>
	<u>1,329,028</u>	<u>1,326,164</u>	<u>1,380,533</u>	<u>1,057,783</u>	<u>842,045</u>	<u>890,740</u>
\$	<u><u>28,507,294</u></u>	<u><u>28,030,881</u></u>	<u><u>27,031,314</u></u>	<u><u>26,434,340</u></u>	<u><u>24,784,990</u></u>	<u><u>23,212,025</u></u>

Community Unit School District No. 201
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Current				
Instruction				
Regular programs	\$ 16,284,288	\$ 15,484,221	\$ 13,457,818	\$ 12,205,959
Special programs	3,522,754	3,570,409	3,541,793	3,112,019
Vocational programs	192,439	191,778	182,849	288,659
Interscholastic programs	483,224	497,782	466,041	552,247
Summer programs	49,379	33,510	17,631	9,595
Total instruction	<u>20,532,084</u>	<u>19,777,700</u>	<u>17,666,132</u>	<u>16,168,479</u>
Supporting Services				
Pupils	1,191,694	1,168,239	1,180,899	1,248,608
Instructional staff	1,007,709	928,926	687,731	564,297
General administration	897,992	931,175	875,577	1,215,760
School administration	1,332,842	1,208,579	1,177,769	1,097,261
Business	5,374,218	5,249,732	4,914,827	4,358,052
Central	691,804	625,276	541,019	494,986
Other supporting services	34,009	42,018	44,023	46,030
Total supporting services	<u>10,530,268</u>	<u>10,153,945</u>	<u>9,421,845</u>	<u>9,024,994</u>
Community Services	<u>8,633</u>	<u>12,457</u>	<u>44,899</u>	<u>46,395</u>
Payments to other districts and governmental units	<u>1,303,355</u>	<u>1,329,079</u>	<u>1,281,402</u>	<u>1,150,627</u>
Total current	<u>32,374,340</u>	<u>31,273,181</u>	<u>28,414,278</u>	<u>26,390,495</u>
Other:				
Debt service:				
Principal	1,110,000	1,055,000	1,000,000	955,000
Interest	319,336	203,790	254,965	291,268
Capital outlay	<u>2,371,205</u>	<u>361,936</u>	<u>835,225</u>	<u>4,367,064</u>
Total other	<u>3,800,541</u>	<u>1,620,726</u>	<u>2,090,190</u>	<u>5,613,332</u>
Total	<u>\$ 36,174,881</u>	<u>\$ 32,893,907</u>	<u>\$ 30,504,468</u>	<u>\$ 32,003,827</u>
Debt Service as a Percentage of Noncapital Direct Expenditures	4.228%	3.869%	4.230%	4.509%

	2012	2011	2010	2009	2008	2007
\$	12,309,094	\$ 11,748,891	\$ 12,082,787	\$ 10,774,798	\$ 9,739,422	\$ 9,067,488
	2,982,971	3,528,183	3,459,939	3,559,496	3,241,636	2,950,834
	300,412	318,090	322,610	361,700	379,493	389,340
	500,117	503,237	540,937	507,444	470,554	451,977
	-	-	22	20,557	29,607	15,550
	<u>16,092,594</u>	<u>16,098,401</u>	<u>16,406,295</u>	<u>15,223,995</u>	<u>13,860,712</u>	<u>12,875,189</u>
	884,894	811,646	967,020	954,038	884,601	904,102
	523,752	527,176	696,510	785,642	572,251	363,244
	914,537	955,604	834,287	959,386	829,786	765,826
	1,155,357	1,083,038	1,102,242	1,116,862	1,122,945	1,187,713
	4,643,695	4,389,614	4,345,954	4,543,043	4,110,685	3,785,447
	492,999	432,978	554,194	503,809	513,097	456,898
	40,507	50,400	55,445	57,123	57,784	61,411
	<u>8,655,741</u>	<u>8,250,456</u>	<u>8,555,652</u>	<u>8,919,903</u>	<u>8,091,149</u>	<u>7,524,641</u>
	54,742	57,388	56,628	53,052	65,103	202,473
	<u>1,351,277</u>	<u>1,318,904</u>	<u>1,217,771</u>	<u>1,039,639</u>	<u>910,085</u>	<u>871,482</u>
	<u>26,154,354</u>	<u>25,725,149</u>	<u>26,236,346</u>	<u>25,236,589</u>	<u>22,927,049</u>	<u>21,473,785</u>
	905,000	865,000	820,000	780,000	1,110,000	1,080,000
	238,525	282,776	324,700	355,940	382,396	224,569
	1,056,096	818,673	1,407,385	1,820,257	2,173,474	629,028
	<u>2,199,621</u>	<u>1,966,449</u>	<u>2,552,085</u>	<u>2,956,197</u>	<u>3,665,870</u>	<u>1,933,597</u>
\$	<u><u>28,353,975</u></u>	<u><u>27,691,598</u></u>	<u><u>28,788,431</u></u>	<u><u>28,192,786</u></u>	<u><u>26,592,919</u></u>	<u><u>23,407,382</u></u>
	4.189%	4.271%	4.181%	4.307%	6.112%	5.727%

Community Unit School District No. 201
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCE
LAST TEN FISCAL YEARS

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Excess of revenues over (under) expenditures	\$ (2,060,278)	\$ 100,114	\$ 60,563	\$ (1,702,294)
Other financing sources (uses)				
Debt issuance	9,316,494	-	-	5,000,000
Transfers in	1,703,932	304,332	1,832,888	8,626,441
Transfers out	(1,703,932)	(304,332)	(1,832,888)	(8,626,441)
Deposit with escrow agent	(1,088,709)	-	-	-
Accrued interest on debt issuance	378,506	-	-	-
Premium on debt issuance	961,691	-	-	-
Miscellaneous	-	-	-	-
Total	<u>9,567,982</u>	<u>-</u>	<u>-</u>	<u>5,000,000</u>
Net change in fund balance	<u>\$ 7,507,704</u>	<u>\$ 100,114</u>	<u>\$ 60,563</u>	<u>\$ 3,297,706</u>

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$ 153,319	\$ 339,283	\$ (1,757,117)	\$ (1,758,446)	\$ (1,807,929)	\$ (195,357)
-	-	-	-	-	7,398,282
1,193,130	1,771,256	-	-	-	-
(1,193,130)	(1,771,256)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,032	14,800	-	-	-	-
<u>8,032</u>	<u>14,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,398,282</u>
\$ <u>161,351</u>	\$ <u>354,083</u>	\$ <u>(1,757,117)</u>	\$ <u>(1,758,446)</u>	\$ <u>(1,807,929)</u>	\$ <u>7,202,925</u>

Community Unit School District No. 201
PROPERTY TAX RATES- EXTENSIONS AND COLLECTIONS
LAST TEN TAX LEVY YEARS

	2015	2014	2013	2012
Rates extended:				
Educational	3.7180	3.9386	3.7059	3.4463
Tort immunity	0.0283	0.0298	0.0277	0.0198
Special education	0.1938	0.0788	0.0471	0.0414
Operations and maintenance	0.4830	0.5049	0.4813	0.4476
Debt service	0.2885	0.2992	0.2812	0.2626
Transportation	0.1903	0.1988	0.1931	0.1867
Illinois Municipal Retirement	0.0668	0.0826	0.0788	0.0733
Social Security	0.0879	0.0919	0.0832	0.0733
Total rates extended	5.0566	5.2246	4.8983	4.5510
Levies extended:				
Educational	\$ 16,708,675	\$ 16,931,158	\$ 16,699,561	\$ 16,351,368
Tort immunity	127,180	128,103	124,822	93,943
Special education	870,936	338,744	212,242	196,427
Operations and maintenance	2,170,600	2,170,452	2,168,839	2,123,690
Debt service	1,296,518	1,286,194	1,267,146	1,245,936
Transportation	855,207	854,597	870,149	885,820
Illinois Municipal Retirement	300,199	355,079	355,089	347,780
Social Security	395,022	395,057	374,917	347,780
Total levies extended	22,724,337	22,459,384	22,072,765	21,592,744
Collected in first year of levy	11,500,428	11,138,976	10,418,313	10,351,190
Collected subsequently	-	11,256,012	11,592,837	11,205,442
Total collections	\$ 11,500,428	\$ 22,394,988	\$ 22,011,150	\$ 21,556,632
Percentage collected in first year	50.61%	49.60%	47.20%	47.94%
Percentage collected	50.61%	99.71%	99.72%	99.83%

Source of information: DuPage County Clerk

Note: Tax rates are per \$100 of assessed value.

The Tax Levy Year is defined as the first preceding calendar year of each fiscal year.

	2011	2010	2009	2008	2007	2006
	2.9915	2.8157	2.5840	2.5391	2.6157	2.8161
	0.0180	0.0165	0.0148	0.0144	0.0132	0.0135
	0.0369	0.0347	0.0411	0.0400	0.0400	0.0440
	0.3958	0.3726	0.3650	0.3553	0.2764	0.1661
	0.2193	0.2101	0.1965	0.1946	0.2115	0.2331
	0.1682	0.1582	0.0719	0.0700	0.0922	0.1127
	0.0561	0.0550	0.0420	0.0408	0.0397	0.0435
	0.0523	0.0511	0.0415	0.0400	0.0765	0.0836
	<u>3.9381</u>	<u>3.7139</u>	<u>3.3568</u>	<u>3.2942</u>	<u>3.3652</u>	<u>3.5126</u>
\$	15,803,408	\$ 15,473,827	\$ 15,245,423	\$ 15,084,325	\$ 14,338,248	\$ 13,990,649
	95,090	90,677	87,319	85,548	72,357	67,069
	194,934	190,696	242,487	237,633	219,264	218,596
	2,090,921	2,047,643	2,153,475	2,110,772	1,515,117	825,200
	1,158,512	1,154,615	1,159,337	1,156,083	1,159,361	1,158,063
	888,562	869,396	424,205	415,857	505,404	559,904
	296,363	302,255	247,797	242,385	217,620	216,112
	276,289	280,823	244,847	237,633	419,343	415,333
	<u>20,804,079</u>	<u>20,409,932</u>	<u>19,804,890</u>	<u>19,570,236</u>	<u>18,446,714</u>	<u>17,450,926</u>
	10,264,863	10,499,670	10,120,339	10,123,007	9,430,191	8,929,377
	<u>10,404,651</u>	<u>9,910,262</u>	<u>9,553,099</u>	<u>9,387,887</u>	<u>8,883,901</u>	<u>8,484,305</u>
\$	<u>20,669,514</u>	<u>20,409,932</u>	<u>19,673,438</u>	<u>19,510,894</u>	<u>18,314,092</u>	<u>17,413,682</u>
	<u>49.34%</u>	<u>51.44%</u>	<u>51.10%</u>	<u>51.73%</u>	<u>51.12%</u>	<u>51.17%</u>
	<u>99.35%</u>	<u>100.00%</u>	<u>99.34%</u>	<u>99.70%</u>	<u>99.28%</u>	<u>99.79%</u>

Community Unit School District No. 201
 EQUALIZED ASSESSED VALUATION AND ESTIMATED
 ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN TAX LEVY YEARS

Tax Levy Year	Residential	Commercial	Industrial	Railroad	Total Assessed Value	Percent (Decreased) Increased	Total Direct Rate	Estimated Actual Value
2015	\$ 306,289,699	\$ 127,677,287	\$ 15,040,960	\$ 391,601	\$ 449,399,547	4.54%	\$ 5.0566	\$ 1,348,198,641
2014	291,542,337	123,404,517	14,555,590	375,130	429,877,574	-4.60%	5.2246	1,289,632,722
2013	311,206,825	124,669,000	14,374,880	370,226	450,620,931	-5.02%	4.8983	1,351,862,793
2012	327,187,610	132,155,433	14,778,070	340,423	474,461,536	-10.19%	4.5510	1,423,384,608
2011	371,317,373	141,034,981	15,606,360	318,327	528,277,041	-3.87%	3.9381	1,584,831,123
2010	387,434,236	147,002,217	14,852,160	266,626	549,555,239	-6.85%	3.7139	1,648,665,717
2009	414,968,644	158,505,901	16,275,360	243,245	589,993,150	-0.69%	3.3568	1,769,979,450
2008	413,301,196	163,814,547	16,764,640	201,162	594,081,545	8.38%	3.2942	1,782,244,635
2007	381,553,915	152,068,466	14,364,050	174,596	548,161,027	10.34%	3.3652	1,644,483,081
2006	337,148,286	145,263,435	14,242,590	155,068	496,809,379	10.54%	3.5126	1,490,428,137

Source of information: DuPage County Levy, Rate, And Extension Reports for the years 2006-2015.

Note: Property in DuPage County is reassessed once every four years on average. The County assesses property at approximately 33 1/3% of actual value. Estimated actual value is calculated by dividing assessed value by this percentage. Tax rates are per \$100 assessed value.

Community Unit School District No. 201
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX LEVY YEARS

Taxing District	2015	2014	2013	2012
DuPage County	0.1971	0.2057	0.2040	0.1929
DuPage County Forest Preserve District	0.1622	0.1691	0.1657	0.1542
DuPage Airport Authority	0.0188	0.0196	0.0178	0.0168
Downers Grove Township	0.0368	0.0378	0.0368	0.0343
Downers Grove Township Road District	0.0550	0.0564	0.0549	0.0512
Westmont Park District	0.4495	0.4531	0.4381	0.4092
Village of Westmont Library	0.2414	0.2429	0.2321	0.2149
Westmont Surf Water, No. 1	0.0000	0.0000	0.0000	0.0000
Community College 502	0.2786	0.2975	0.2956	0.2681
Village of Westmont	0.8453	0.8515	0.8145	0.7550
Total overlapping rate	2.2847	2.3336	2.2595	2.0966
Community Unit School District No. 201	5.0566	5.2246	4.8983	4.5510
Total rate	7.3413	7.5582	7.1578	6.6476

Source of information: DuPage County Clerk's Office

Note: Tax rates are per \$100 of assessed value.

2011	2010	2009	2008	2007	2006
0.1773	0.1659	0.1554	0.1557	0.1651	0.1713
0.1414	0.1321	0.1217	0.1206	0.1187	0.1303
0.0169	0.0158	0.0148	0.0160	0.0170	0.0183
0.0307	0.0281	0.0256	0.0254	0.0256	0.0268
0.0459	0.0420	0.0382	0.0379	0.0383	0.0401
0.3657	0.3498	0.3208	0.3170	0.3203	0.3152
0.1957	0.1900	0.1840	0.1811	0.1783	0.1776
0.0000	0.0000	0.0052	0.0480	0.0540	0.0570
0.2495	0.2349	0.2127	0.1858	0.1888	0.3396
0.6654	0.6290	0.5375	0.4430	0.4318	0.4224
1.8885	1.7876	1.6159	1.5305	1.5379	1.6986
3.9381	3.7139	3.3568	3.2942	3.3652	3.5126
5.8266	5.5015	4.9727	4.8247	4.9031	5.2112

Community Unit School District No. 201
PRINCIPAL TAXPAYERS IN THE DISTRICT
CURRENT TAX YEAR AND NINE YEARS AGO

Name of Taxpayer	Tax Levy Year	Percentage of
	2015 Equalized Assessed Valuation	Total 2015 Equalized Assessed Valuation
# 1 Friedkin Realty Group	\$ 11,150,880	2.48%
# 2 Westmont Imports Inc. A, B, M	6,904,470	1.54%
# 3 HTW LLC	5,301,230	1.18%
# 4 Westmont Business Park	4,323,600	0.96%
# 5 PB OBH Hotel Owner LLC	4,257,800	0.95%
# 6 LEX Westmont LP	3,734,000	0.83%
# 7 US Reif Senior Res Fee	3,114,630	0.69%
# 8 Realty Associates Fund	2,999,700	0.67%
# 9 JSQ Brush Hill LLC	2,663,490	0.59%
# 10 Albertsons Inc	2,398,620	0.53%
Total	\$ 46,848,420	10.42%

Name of Taxpayer	Tax Levy Year	Percentage of
	2006 Equalized Assessed Valuation	Total 2006 Equalized Assessed Valuation
# 1 Duke Realty Ltd. Partnership	\$ 17,008,560	3.42%
# 2 HC Florida Oakview, LLC	9,629,150	1.94%
# 3 700 Oakmont Venture	9,095,990	1.83%
# 4 Diamondrock Oak Brook LLC	7,283,710	1.47%
# 5 Westmont Imports Inc.	5,632,240	1.13%
# 6 Westmont Business Park	4,665,200	0.94%
# 7 HTW LLC	4,364,780	0.88%
# 8 Prime Group Realty Trust	4,154,510	0.84%
# 9 Albertsons, Inc.	3,308,780	0.67%
# 10 CBREFV IL SL, LLC	2,845,270	0.57%
Total	\$ 67,988,190	13.69%

Source of information: Office of the DuPage County and Assessor's Offices of the following townships:
 York and Downers Grove.

Note: Most recent data is presented.

Community Unit School District No. 201
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
June 30, 2016

<u>Jurisdiction overlapping</u>	<u>Debt outstanding</u>	<u>Overlapping percent (5)</u>	<u>Direct and overlapping debt</u>
Governmental			
DuPage County	\$ 42,020,000 (1) (4)	1.326%	\$ 557,185
DuPage County Forest Preserve District	140,577,987 (2)	1.326%	1,864,064
Municipalities			
Village of Downers Grove	75,185,000 (3)	0.117%	87,966
School District			
College of DuPage - CC #502	193,170,000 (1)	1.183%	2,285,201
Park Districts			
Clarendon Hills	1,263,000	6.738%	85,101
Downers Grove	9,620,000 (1)	0.121%	11,640
Westmont	825,000 (1)	49.979%	<u>412,327</u>
Total indirect debt			5,303,485
Community Unit School District No. 201			<u>13,730,000</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$ 19,033,485</u>

Sources of information: DuPage County Clerk's Office

Note: Percent applicable to School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

- (1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
- (2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
- (3) Includes outstanding TIF bonds
- (4) Excludes Certificates of Indebtedness

Community Unit School District No. 201

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

	2016	2015	2014	2013
Debt Limit	\$ 62,017,137	\$ 59,323,105	\$ 62,185,688	\$ 65,475,692
Total Debt Applicable to Limit	13,730,000	6,185,000	7,240,000	8,240,000
Legal Debt Margin	\$ 48,287,137	\$ 53,138,105	\$ 54,945,688	\$ 57,235,692
Total Debt Applicable to the Limit as a Percentage of Debt Limit	22%	10%	12%	13%
2015 Equalized Assessed Valuation	\$ 449,399,547			
Voted and Unvoted Debt Limit - 13.8% of Equalized Assessed Valuation		\$ 62,017,137		
Total Debt Outstanding	\$ 13,730,000			
Less: Exempted Debt	-			
Net Subject to 13.8% Limit		13,730,000		
Total Legal Voted and Unvoted Debt Margin		\$ 48,287,137		

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$ 72,902,232	\$ 75,838,623	\$ 81,419,055	\$ 81,983,253	\$ 75,646,222	\$ 68,559,694
<u>4,310,000</u>	<u>5,215,000</u>	<u>6,080,000</u>	<u>6,900,000</u>	<u>7,680,000</u>	<u>8,790,000</u>
<u>\$ 68,592,232</u>	<u>\$ 70,623,623</u>	<u>\$ 75,339,055</u>	<u>\$ 75,083,253</u>	<u>\$ 67,966,222</u>	<u>\$ 59,769,694</u>
6%	7%	7%	8%	10%	13%

Community Unit School District No. 201
RATIO OF NET GENERAL BONDED DEBT TO ASSESSED
VALUE AND NET GENERAL BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Tax Levy Year	General Bonded Debt	Equalized Assessed Valuation	Ratio of Bonded Debt to Equalized Assessed Valuation	Estimated Population	General Bonded Debt Per Capita
2016	2015	\$ 13,730,000	\$ 449,399,547	3.06	24,941	\$ 550.50
2015	2014	6,185,000	429,877,574	1.44	24,941	247.99
2014	2013	7,240,000	450,620,931	1.61	24,974	289.90
2013	2012	8,240,000	474,461,536	1.74	24,898	330.95
2012	2011	4,310,000	528,277,041	0.82	24,855	173.41
2011	2010	5,215,000	549,555,239	0.95	24,685	211.26
2010	2009	6,080,000	589,993,150	1.03	24,999	243.21
2009	2008	6,900,000	594,081,545	1.16	24,979	276.23
2008	2007	7,680,000	548,161,027	1.40	26,211	293.01
2007	2006	8,790,000	496,809,379	1.77	25,059	350.77

Source of Information: DuPage County Clerk's Office and the District, and U.S. Census Bureau - 2010 Census.

Community Unit School District No. 201
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Tax Levy Year	Total General Expenditures (A)	Debt Service Fund Expenditures (B)	Percentage of Annual Debt Service Fund Expenditures to Total General Expenditures
2016	2015	\$ 36,174,881	\$ 1,429,336	3.95 %
2015	2014	32,893,907	1,258,790	3.83 %
2014	2013	30,504,468	1,254,965	4.11 %
2013	2012	32,003,827	1,246,268	3.89 %
2012	2011	28,353,975	1,143,525	4.03 %
2011	2010	27,691,598	1,147,776	4.14 %
2010	2009	28,788,431	1,144,700	3.98 %
2009	2008	28,192,786	1,135,940	4.03 %
2008	2007	26,592,919	1,492,396	5.61 %
2007	2006	23,407,412	1,304,569	5.57 %

(A) Includes expenditures of all Governmental Funds.

(B) Debt Service Fund expenditures represent payment of principal, interest, and other charges on long-term liabilities.

Community Unit School District No. 201
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Year	General Obligation Bonds	Debt Obligations ⁽¹⁾	Less: Amounts Available to Repay Principal ⁽²⁾	Net General Bonded Debt	Percentage of Equalized Assessed Valuation
2016	\$ 13,730,000	\$ -	\$ 949,913	\$ 12,780,087	2.84%
2015	6,185,000	-	703,450	5,481,550	1.28%
2014	7,240,000	-	674,573	6,565,427	1.46%
2013	8,240,000	-	677,405	7,562,595	1.59%
2012	4,310,000	-	724,475	3,585,525	0.68%
2011	5,215,000	-	708,037	4,506,963	0.82%
2010	6,080,000	-	702,211	5,377,789	0.91%
2009	6,900,000	-	699,281	6,200,719	1.04%
2008	7,680,000	-	675,582	7,004,418	1.28%
2007	8,790,000	-	1,015,058	7,774,942	1.56%

⁽¹⁾ Debt Obligations include: Debt Certificates; Lease Certificates, Installment Purchase Contracts; and Certificates of Participation.

⁽²⁾ Less: Fund Balance in the Debt Service Fund

	Outstanding Debt Per Capita	Estimated Population	Personal Income	Ratio of Total Outstanding Debt to Personal Income
\$	550	24,941	\$ 828,864,000	1.54
	248	24,963	845,122,000	0.65
	290	24,974	881,432,000	0.74
	331	24,898	857,088,000	0.88
	173	24,855	841,758,000	0.43
	211	24,685	812,457,405	0.55
	243	24,999	803,067,876	0.67
	276	24,979	846,613,247	0.73
	293	26,211	816,079,485	0.86
	351	25,059	661,407,246	1.18

Community Unit School District No. 201

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

	<u>2016</u>	
Employer	Employees	Percentage of Total Employment
Ty, Inc.	300	2.34%
Community Unit School District No. 201	232	1.81%
Village of Westmont*	205	1.60%
Mechanical, Inc.	200	1.56%
Jewel Osco	150	1.17%
Mercedes Benz of Westmont	150	1.17%
UPS (Div of United Parcel Service)	150	1.17%
ManorCare Health Services	125	0.98%
Magnet-Schultz of America, Inc.	100	0.78%
Safeway Insurance Co.	98	0.76%
	<hr/> <u>1,710</u>	<hr/> <u>13.34%</u>

Sources of Information:

2016 Illinois Manufacturers' Directory, 2016 Illinois Services Directory, Employer Official Website and/or Financial Reports, and Reference USA.

Note: The number of people employed in the Village of Westmont in 2015 was 12,816.

* Includes part-time employees.

(Continued)

Community Unit School District No. 201

PRINCIPAL EMPLOYERS (Continued)
CURRENT YEAR AND NINE YEARS AGO

<u>2007</u>		
Employer	Employees	Percentage of Total Employment
SIRVA, Inc. (Sirva Relocation, LLC-Division of Sirva, Inc.)	490	3.75%
Community Unit School District No. 201*	238	1.82%
Village of Westmont*	210	1.61%
Julian Electric, Inc. (Battery & Power Cable Division and Controls)	150	1.15%
Mercedes Benz of Westmont	140	1.07%
UPM-Kymmene, Inc.	120	0.92%
Magnet-Schultz of America, Inc.	109	0.83%
Ty, Inc.	100	0.77%
Man Roland	100	0.77%
Safeway Insurance Co.	96	0.74%
	<u>1,753</u>	<u>13.43%</u>

Sources of Information: Phone canvass of employers, 2006 Illinois Manufacturers' and Services Directories and 2006 Harris Industrial Directory

* Includes part-time employees

N/A = Not available

Information presented is the most recent information available.

(Concluded)

Community Unit School District No. 201
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

YEAR	POPULATION	PERSONAL INCOME	PER CAPITA INCOME	UNEMPLOYMENT RATE
2015	24,941	\$ 828,864,000	\$ 33,233	4.7%
2014	24,963	845,122,000	33,855	5.8%
2013	24,974	881,432,000	35,294	8.1%
2012	24,898	857,088,000	34,424	7.4%
2011	24,855	841,758,000	33,867	8.1%
2010	24,685	812,457,405	32,913	8.5%
2009	24,999	803,067,876	32,124	8.5%
2008	24,979	846,613,247	33,893	5.1%
2007	26,211	816,079,485	31,135	3.9%
2006	25,059	661,407,246	26,394	4.8%

Source of Information:

U.S. Bureau of Census, Annual Estimates of the Population for Incorporated Places in Illinois, 2010

U.S. Census

U.S. Census Bureau, American FactFinder 2008-2010 American Community Survey 3-Year Estimates

Illinois Department of Employment Security

Rate shown is for the Village of Westmont, DuPage County, Illinois

Wikipedia, 2007 special census in Village of Westmont

Community Unit School District No. 201

SCHOOL BUILDING INFORMATION LAST TEN FISCAL YEARS

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
J.T. Manning Elementary (1930)										
Square Feet	69,343	69,343	69,343	69,343	69,343	69,343	69,343	69,343	69,343	69,343
Capacity (Students)	625	625	625	625	625	625	625	625	625	625
Enrollment	370	380	374	406	468	485	468	456	420	256
South Elementary (1930) *										
Square Feet - Admin Center	9,964	9,964	9,964	9,964	-	-	-	-	-	-
Square Feet - Classroom	10,279	10,279	10,279	10,279	20,455	20,455	20,455	20,455	20,455	20,455
Capacity (Students)	80	80	80	80	200	200	200	200	200	200
Enrollment	36	43	35	36	-	-	-	-	-	154
C.E. Miller Elementary (1957)										
Square Feet	31,345	31,345	31,345	31,345	31,345	31,345	31,345	31,345	31,345	31,345
Capacity (Students)	400	400	400	400	400	400	400	400	400	400
Enrollment	194	169	169	184	190	207	215	204	189	211
Westmont Junior High (1972)										
Square Feet	87,960	87,960	87,960	87,960	87,960	87,960	87,960	87,960	87,960	87,960
Capacity (Students)	700	700	700	700	700	700	700	700	700	700
Enrollment	296	319	343	337	335	285	345	334	361	370
Westmont Senior High (1975)										
Square Feet	115,407	115,407	115,407	115,407	115,407	115,407	115,407	115,407	115,407	115,407
Capacity (Students)	950	950	950	950	950	950	950	950	950	950
Enrollment	449	438	452	467	508	552	543	511	554	561

Sources of information:

-Area of buildings from District records - Office of Director of Physical Plant and Operations

* South School was renovated during the summers of 2012 and 2013 and serves as the District Administrative offices and as an Early Childhood Center. Capacity for the 2012-13 school year during construction was 60 students.

-Enrollment is from District records - Fall Housing Reports

Community Unit School District No. 201
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR	EXPENDITURES	AVERAGE DAILY ATTENDANCE	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO	STUDENT ATTENDANCE PERCENTAGE
2016	\$ 36,174,881	1,234	\$ 29,315	8.1%	111	11.1	91.7%
2015	32,893,907	1,213	27,118	0.8%	110	11.0	89.9%
2014	32,969,338	1,226	26,892	9.9%	114	10.8	89.3%
2013	32,003,827	1,308	24,468	12.8%	116	11.3	91.4%
2012	28,353,975	1,307	21,694	5.5%	115	11.4	90.0%
2011	27,623,595	1,343	20,569	-2.6%	123	10.9	87.8%
2010	28,788,431	1,363	21,121	1.7%	125	10.9	86.8%
2009	28,192,786	1,358	20,761	5.8%	125	10.9	90.2%
2008	26,592,919	1,355	19,626	1.5%	125	10.8	88.9%
2007	23,407,412	1,211	19,329	4.0%	125	9.7	78.0%

Sources of information: Illinois School District Annual Financial Report Form ISBE 50-35.

Community Unit School District No. 201

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2015- 2016	2014- 2015	2013- 2014	2012- 2013
Administration:				
Superintendent	1	1	1	1
District administrators	3	3	3	3
Principals, assistants and dean	<u>8</u>	<u>8</u>	<u>8</u>	<u>7</u>
Total administration	<u>12</u>	<u>12</u>	<u>12</u>	<u>11</u>
Teachers:				
Elementary	37	38	39	41
Middle School	22	21	21	19
High School	28	28	28	25
Instrumental music and vocal	5	5	5	5
Special education and bilingual	25	22	21	20
Psychologists	3	2	2	2
Social workers and counselors	5	5	5	5
Certified nurses	1	1	1	1
Learning center	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
Total teachers	<u>130</u>	<u>126</u>	<u>126</u>	<u>122</u>
Other supporting staff:				
Learning center assistants	2	2	1	1
Clerical 10/12 month union	13	13	13	12
Teacher assistants	39	37	37	36
Technology Staff	4	4	3	3
Custodians	18	17	17	16
Maintenance/Grounds	3	3	3	3
Nurses	2	2	2	2
Support staff - non-union	4	4	4	4
Accompanists	1	1	3	3
Food service	<u>13</u>	<u>14</u>	<u>14</u>	<u>16</u>
Total support staff	<u>99</u>	<u>97</u>	<u>97</u>	<u>96</u>
Total employees	<u>241</u>	<u>235</u>	<u>235</u>	<u>229</u>

Source of Information: District Personnel Records

Note: Totals above do not include substitutes, seasonal help, and other non-permanent staff.

2011- 2012	2010- 2011	2009- 2010	2008 - 2009	2007 - 2008	2006 - 2007
1	1	1	1	1	1
3	3	4	4	4	4
<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>8</u>
<u>11</u>	<u>11</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>13</u>
38	39	39	36	36	38
18	22	21	24	27	24
26	29	30	30	31	34
5	5	5	5	5	5
19	20	20	20	21	20
2	2	2	2	2	2
5	4	4	4	4	4
1	1	1	1	1	1
<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>2</u>	<u>2</u>
<u>118</u>	<u>126</u>	<u>126</u>	<u>126</u>	<u>129</u>	<u>130</u>
1	1	1	2	3	3
12	12	11	11	12	13
38	39	40	38	38	44
3	3	4	4	3	3
16	16	16	16	17	17
3	3	3	3	3	3
2	2	2	2	2	4
4	4	7	4	4	4
2	2	3	2	2	2
<u>16</u>	<u>18</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>
<u>97</u>	<u>100</u>	<u>105</u>	<u>101</u>	<u>104</u>	<u>114</u>
<u>226</u>	<u>237</u>	<u>243</u>	<u>239</u>	<u>245</u>	<u>257</u>