CHAMPAIGN-URBANA
MASS TRANSIT DISTRICT
Urbana, Illinois

FINANCIAL STATEMENTS
June 30, 2015 and 2014

CliftonLarsonAllen

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Independent Auditors' Report

Board of Trustees
Champaign-Urbana Mass Transit District
Urbana, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the Champaign-Urbana Mass Transit District (the District), as of and for the years ended June 30, 2015 and 2014, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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 an opinion 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.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the District as of June 30, 2015 and 2014, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

During fiscal year ended June 30, 2015, Champaign-Urbana Mass Transit District adopted GASB Statement No. 68, Accounting and Financial Reporting for Pensions and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date. As a result of the implementation of GASBs No. 68 and GASB No. 71, the District reported a restatement for the change in accounting principle (see Note 18) and a deferred inflow and outflow of resources. Our auditors' opinion was not modified with respect to the restatement.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedule of employer contributions, schedule of changes in the net pension liability and related ratios, and notes to the required supplementary information, as listed in the table of contents, 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 an opinion on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedules of operating expenses are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of revenue and expenses under downstate operating assistance grant OP-15-01-IL is presented for purposes of additional analysis as required by the Illinois Department of Transportation and is not a required part of the basic financial statements.

These schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated November 3, 2015, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our 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 the District's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Champaign, Illinois
November 3, 2015

CHAMPAIGN-URBANA MASS TRANSIT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2015 and 2014

Management's Discussion and Analysis (MD&A) is an introduction to the basic financial statements and supplementary information of the District. MD&A should be read in conjunction with the basic financial statements, notes to financial statements, and supplementary information. MD&A provides management's perspective on the performance of the District in the current year and its financial condition at year-end.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to Mr. Karl Gnadt, Managing Director, Champaign-Urbana Mass Transit District, 1101 East University Avenue, Urbana, Illinois 61802-2009.

Business Overview

The District provides several mobility services including fixed-route buses, direct van service, ADA Paratransit service and a Half-Fare Cab program. Fixed routes are those that operate on a set timetable serving specific destinations throughout Champaign, Urbana, Savoy, and the University of Illinois Campus, and are served by 30-foot, 40-foot and 60-foot buses equipped with adjustable wheelchair ramps to aid boarding. ADA Paratransit service is a curb-to-curb transportation service available to persons with disabilities who are unable to use fixed-route services, and the Half-Fare Cab Program offers discounted cab rides taken within the MTD boundaries to seniors 65 and older and to riders with disabilities.

In October 2014, the District began managing the Champaign County Area Rural Transit System (C-CARTS) under an intergovernmental agreement with Champaign County. C-CARTS is a demand response transportation system that provides safe, convenient, and reliable curb-to-curb transportation service to the general public in Champaign County within rural areas or between rural and urbanized areas, that lie outside of the Champaign-Urbana Mass Transit District.

The District focuses on improving mobility in the region, with a particular emphasis on public transit service. Partnering with city and county planners, state and federal agencies, school districts, the University of Illinois and other organizations, MTD serves as a general advocate and participates actively to promote regional mobility improvements and to support land use and developmental patterns for all modes of travel.

Financial Highlights – Fiscal Year 2015

Fiscal year 2015 was a successful year with annual passenger ridership reaching an all-time high of 13,546,543 riders, a 1.9% increase over fiscal 2014. The District's financial condition remained stable and strong, with State of Illinois Operating Assistance fully utilized at 65% funding of all eligible operating expenses.

The District's ongoing effort to be environmentally conscious resulted in Illinois Terminal becoming the District's second facility to achieve ISO 14001:2004 Certification for its Environmental and Sustainability Management System. Additionally, the District was awarded Gold Level Achievement recognition from the American Public Transportation Association (APTA) for its sustainability accomplishments, achieved second place in the Illinois Green Office Challenge for energy, water, and waste reduction efforts, and saved over $22,000 in energy costs through the use of the District's 296 kilowatt photovoltaic system which produced about 250,000 kilowatt hours of solar energy, offsetting approximately 19 percent of electricity consumed by the District's Maintenance Facility.

Financial Highlights – Fiscal Year 2014

Fiscal year 2014 was a successful year with annual passenger ridership reaching an all-time high at 13,289,706 riders, a 10.5% increase over fiscal 2013. The District's financial condition remained stable and strong, with State of Illinois Operating Assistance fully utilized at 65% funding of all eligible operating expenses.

The District continually strives to be environmentally conscientious. During the year, the District received certification for Environmental Sustainability and Management Systems for ISO 14001:2004 Standards, and was awarded the 2013 Governor's Sustainability Award, the Illinois Green Association's Green Business Certification Award and the Champaign County Design & Conservation Foundation Award for Sustainability for our "green efforts", which included installation of 1,200 rooftop solar panels on the maintenance facility, solar lighting in bus shelters and a LED lighting conversion at Illinois Terminal.

Using This Annual Report

The basic financial statements are the statement of net position, statement of revenues, expenses, and changes in net position, and the statement of cash flows. These financial statements were prepared using the full accrual accounting method used by businesses in the private sector.

The statement of net position presents the financial position of the District on a full accrual historical cost basis. The statement of net position provides information on all the assets and liabilities of the District, with the difference between the two being the District's net position. Increases or decreases in net position are one indicator of whether the District's financial position is improving or deteriorating.

The statement of revenues, expenses, and changes in net position provides the performance of the District over its fiscal year, which is the twelve-month period ended June 30. This statement presents the detail of how the net position presented on the statement of net position changed over the fiscal year. All activities that increase or decrease net position are reflected on this statement when they occur rather than when the related cash flow occurs.

The cash flow statement presents the increase or decrease in cash and cash equivalents during the fiscal year resulting from the operating, financing, and investing activities of the District. This statement simply presents the increases and decreases in cash and cash equivalents without regard to related revenues/receivables and expenses/liabilities.

The notes to financial statements provide further information on the items reported in the basic financial statements. This information is essential for the reader of this report to acquire a full understanding of the amounts in the financial statements and other commitments and events not reflected in the financial statements. The supplementary information also provides further detail on operating expenses and the state-operating grant of the District.

The District as a Whole

The District's net position decreased from the prior year --- decreasing from $71.2 million to $62.1 million. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the District.

Table 1
Net Position
(In Millions)

	2015	2014	2013
Current and other assets	$ 28.3	$ 22.9	$ 19.9
Capital assets	50.1	55.3	58.8
Deferred outflows of resources	3.8	-	-
Total assets and deferred outflows	82.2	78.2	78.7
Current and other liabilities	7.5	6.5	5.8
Long-term liabilities	11.6	0.5	0.5
Deferred inflows of resources	1.0	-	-
Total liabilities and deferred inflows	20.1	7.0	6.3
Net position			
Net investment in capital assets	50.1	55.3	58.8
Unrestricted	12.0	15.9	13.6
Total net position	$ 62.1	$ 71.2	$ 72.4

The District as a Whole (Continued)

Fiscal Year 2015 - The District's net position decreased by 13% ($62.1 million compared to $71.2 million for fiscal 2014). Total assets and deferred outflows increased by $4 million. Current and other assets increased by $5.4 million and capital assets decreased by $5.2 million. Deferred outflows of resources related to the pension liability of $3.8 million was added this year with the implementation of GASB 68.

Current liabilities increased by $1.0 million while long-term liabilities increased $11.1 million.

Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints established by enabling legislation or other legal requirements, decreased by $3.9 million.

Fiscal Year 2014 - The District's net position decreased by 1.2% ($71.2 million compared to $72.4 million for fiscal 2013). Total assets decreased by $0.5 million. Current and other assets increased by $3.0 million and capital assets decreased by $3.5 million.

Current liabilities increased by $0.7 million while long-term liabilities remained constant.

Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints established by enabling legislation or other legal requirements, increased by $2.3 million.

The District as a Whole (Continued)

Table 2
Changes in Net Position
(In Millions)

	2015	2014	2013
Operating revenues			
Revenues from transportation services	$ 7.4	$ 7.1	$ 6.8
Other operating revenues	1.8	1.1	1.1
Total operating revenues	9.2	8.2	7.9
Operating expenses			
Operations	21.0	20.3	19.7
Maintenance	6.2	5.2	5.2
General administration and Illinois Terminal	5.8	6.2	5.8
C-Carts	0.5	-	-
Depreciation	6.6	6.8	6.6
Total operating expenses	40.1	38.5	37.3
Operating loss	(30.9)	(30.3)	(29.4)
Non-operating revenue			
Taxes	7.7	6.9	7.0
Assistance grants	20.5	21.2	23.1
Total non-operating revenues	28.2	28.1	30.1
Income (loss) before other revenue	(2.7)	(2.2)	0.7
Other revenues			
Capital grants	1.7	1.0	1.5
Change in net position	(1.0)	(1.2)	2.2
Restatement – net pension liability	(8.1)	-	-
Net position, beginning of year	71.2	72.4	70.2
Net position, end of year	$ 62.1	$ 71.2	$ 72.4

The District as a Whole (Continued)

<u>Fiscal Year 2015</u> - The District's operating revenue increased by 11.3% ($.9 million) while operating expenses minus depreciation increased by 5.5% ($1.7 million).

Factors that led to the 5.5% increase in operating expenses included:

- A 3.5% increase ($.8 million) in labor and fringe benefit expenses.
- A 5.6% increase ($.25 million) in materials and supplies expenses.
- A 78% increase ($.6 million) in casualty and liability expenses.

<u>Fiscal Year 2014</u> - The District's operating revenue increased by 3.8% ($0.3 million) while operating expenses minus depreciation increased by 3.3% ($1.0 million).

Factors that led to the increase in operating expense included:

- A 3.0% increase in Operations expenses ($0.6 million). Increased labor and fringe benefit expenses ($0.6 million) constituted the bulk of the increase. Fuel and Lubricants remained constant.

- General Administration and Illinois Terminal expenses increased by $0.4 million.

Budgetary Highlights

<u>Fiscal Year 2015</u> - The Board of Trustees approved the District's budget for fiscal year 2015 on June 25, 2014 with various capital budget amendments throughout the year. The budget included operating expenses of $42.5 million, excluding depreciation. This included $5.6 million of debt service.

- Actual operating revenue was $9.2 million, $.8 million more than budgeted for fiscal year 2015.

- Actual operating expenses, less depreciation, were $33.5 million. There were no eligible debt service expenditures. Total operating expenses were $8.7 million under budget primarily due to the following: debt service was $5.6 million under budget, labor and fringe benefit expenses were $3.0 million under budget, and material and supply expenses were $1.0 million under budget.

Budgetary Highlights (Continued)

Fiscal Year 2014 - The Board of Trustees approved the District's budget for fiscal year 2014 on June 26, 2013 with various capital budget amendments through-out the year. The budget included operating expenses of $40.7 million excluding depreciation. This included $6.4 million of debt service.

- Actual operating revenue, including investment income, was $8.2 million, $.1 million more than budgeted for fiscal year 2014.

- Actual operating expenses, less depreciation, were $31.7 million with an additional $1.5 million of eligible debt service expenditures. Total operating expenses were $8.9 million under budget primarily due to the following: debt service was $4.8 million under budget, labor and fringe benefit expenses were $1.1 million under budget and material and supply expenses were $2.1 million under budget.

Capital Asset Administration

At the end of fiscal year 2015, the District had $50.1 million invested in a broad range of capital assets. This is a decrease of $5.2 million over fiscal year 2014.

Fiscal Year 2015 Major Additions Include	
803 Pavement	$ 282,623
IL Terminal East Lot Repavement	226,865
High Speed Doors	197,960
Total	$ 707,448

The District's fiscal year 2015 capital budget calls for $1.6 million in local dollars as well as $5.6 million of State of Illinois debt service operating funds. Some of the more significant fiscal year 2015 capital projects from these sources include:

Architectural & Engineering	$ 800,000
Passenger Shelters	400,000
Facility Improvements	200,000
Technology / CAD / AVL / Equipment	200,000
Total	$ 1,600,000

More detailed information about the District's capital assets is presented in Notes 2 and 6 to the financial statements.

Capital Asset Administration (Continued)

Fiscal Year 2014 Major Additions Include	
Solar Array	$ 1,155,294
LED Lighting	310,612
Passenger Shelters	309,450
Total	$ 1,775,356

Long-term Debt Activity

Fiscal Year 2015 and 2014 - The District has two long -term debt obligations: an early retirement plan liability and a pension liability.

The early retirement plan liability increased $.1 million during fiscal year 2015, and did not change significantly during fiscal year 2014. Future increases in the accrual for the early retirement plan cannot be predicted as participation is at the discretion of eligible employees. More detailed information about the District's early retirement plan liability is presented in Note 12 to the financial statements.

The pension liability increased $11 million during fiscal year 2015 due to the implementation of GASB 68. No pension liabilities had been recorded prior to fiscal year 2015. More detailed information about the District's pension liability is presented in Note 13 to the financial statements.

It is unclear whether the District will take on additional long-term debt in the coming years for the acquisition of property, construction and equipment.

Economic Factors and Next Year's Budget

- The District's total appropriations budget for fiscal year 2016 is $44.6 million. This consists of $42.9 million in projected operating expenses, excluding depreciation, and $1.7 million in projected capital expenditures.

- The State of Illinois Operating Assistance budget for fiscal year 2016 has been conditionally approved, subject to future fiscal year 2016 appropriation actions by the Governor and State Legislature, for eligible operating expense reimbursement up to $30.3 million. This included $9.0 million of debt service.

CHAMPAIGN URBANA MASS TRANSIT DISTRICT
STATEMENTS OF NET POSITION
June 30, 2015 and 2014

ASSETS

	2015	2014
CURRENT ASSETS		
Cash and cash equivalents	9,092,123	$ 10,301,196
Investments	102,603	102,161
Receivables:		
Property tax	3,570,651	3,296,015
Other	1,989,601	586,939
Inventories	884,472	909,068
Prepaid expenses	1,255,919	305,061
Total current assets	16,895,369	15,500,440
PROPERTY AND EQUIPMENT		
Land and construction in progress, not being depreciated	4,201,560	3,077,667
Other property and equipment, net of depreciation	45,893,220	52,191,462
Total property and equipment	50,094,780	55,269,129
OTHER ASSETS		
Capital reserves:		
Cash and cash equivalents	6,128,079	7,382,743
Investments	5,250,538	-
Total other assets	11,378,617	7,382,743
TOTAL ASSETS	78,368,766	78,152,312
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amount related to pension liability	3,849,052	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 82,217,818	$ 78,152,312

LIABILITIES AND NET POSITION

	2015	2014
CURRENT LIABILITIES		
Accounts payable	$ 565,877	$ 713,226
Operating assistance grant payable	249,627	663,897
Accrued expenses	3,391,043	3,676,521
Unredeemed yearly passes and tokens	80,137	82,182
Obligations under incentive and early retirement plans, current portion	180,909	206,571
Claims liability	530,000	-
Workers' compensation liability	442,243	222,749
Other current liabilities	2,086,522	882,231
Total current liabilities	7,526,358	6,447,377
LONG-TERM LIABILITIES		
Pension liability	10,996,492	-
Obligation under early retirement plan, net of current	608,958	444,426
Total liabilities	19,131,808	6,891,803
DEFERRED INFLOWS OF RESOURCES		
Deferred amount related to pension liability	1,014,764	-
NET POSITION		
Net investment in capital assets	50,094,780	55,269,129
Unrestricted	11,976,466	15,991,380
Total net position	62,071,246	71,260,509
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 82,217,818	$ 78,152,312

The accompanying notes are an integral part of the financial statements.

CHAMPAIGN-URBANA MASS TRANSIT DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Years Ended June 30, 2015 and 2014

	2015	2014
OPERATING REVENUES		
Yearly passes	$ 5,937,175	$ 5,523,778
Full adult fares	782,671	789,821
Rental of equipment and buildings	665,829	729,865
Student fares and school bus service	503,854	496,870
ADA services	257,044	250,390
Advertising	264,301	280,134
Half-Fare cab	93,737	89,677
C-Carts	462,674	-
Miscellaneous	193,539	68,270
Total operating revenues	9,160,824	8,228,805
OPERATING EXPENSES		
Operations	20,992,791	20,019,589
Maintenance	6,167,550	5,439,886
General administration	4,671,453	5,092,150
Illinois Terminal	1,167,562	1,172,212
C-Carts	462,674	-
Depreciation	6,660,736	6,817,067
Total operating expenses	40,122,766	38,540,904
Operating loss	(30,961,942)	(30,312,099)
NON-OPERATING REVENUES (EXPENSES)		
Property taxes	7,413,228	6,706,422
State replacement taxes	227,176	211,236
State of Illinois assistance grants	21,192,558	21,175,641
Federal assistance grants (reimbursements)	-	79,302
Loss on disposal of equipment	(632,994)	-
Investment income	36,066	4,171
Total non-operating revenues	28,236,034	28,176,772
Loss before other revenues	(2,725,908)	(2,135,327)
OTHER REVENUES		
Capital grants	1,636,533	943,170
CHANGE IN NET POSITION	(1,089,375)	(1,192,157)
NET POSITION, BEGINNING OF YEAR	71,260,509	72,452,666
RESTATEMENT - NET PENSION LIABILITY	(8,099,888)	-
NET POSITION, BEGINNING OF YEAR, AS RESTATED	63,160,621	72,452,666
NET POSITION, END OF YEAR	$ 62,071,246	$ 71,260,509

The accompanying notes are an integral part of the financial statements.

CHAMPAIGN-URBANA MASS TRANSIT DISTRICT
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2015 and 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 8,050,380	$ 8,450,329
Payments to vendors	(19,662,129)	(17,697,561)
Payments to employees	(13,420,334)	(13,726,864)
Net cash used in operating activities	(25,032,083)	(22,974,096)
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES		
State operating assistance grant proceeds received	21,192,558	25,975,936
Federal operating assistance grant proceeds received	-	79,302
Tax proceeds received	7,365,768	6,966,169
Net cash provided by non-capital and related financing activities	28,558,326	33,021,407
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Federal and state capital grant proceeds received	1,344,315	650,952
Purchases of property and equipment	(2,119,381)	(3,244,960)
Advances of principal on lines of credit	-	1,224,784
Repayments of principal on lines of credit	-	(1,224,784)
Net cash used in capital and related financing activities	(775,066)	(2,594,008)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	102,161	142,871
Purchase of investments	(5,353,141)	(122,520)
Interest received	36,066	4,171
Net cash provided by (used in) investing activities	(5,214,914)	24,522
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,463,737)	7,477,825
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	17,683,939	10,206,114
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 15,220,202	$ 17,683,939

	2015	2014
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES		
Operating loss	$ (30,961,942)	$ (30,312,099)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	6,660,736	6,817,067
(Increase) decrease in assets:		
Receivables	(1,110,444)	221,524
Inventories	24,596	(42,102)
Prepaid expenses	(950,858)	(214,792)
Increase (decrease) in deferred outflow of resources	(2,799,024)	-
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(627,603)	387,411
Unredeemed yearly passes and tokens	(2,045)	(36,538)
Pension liability	1,846,576	-
Claims liability	530,000	-
Obligations to employees under early retirement and incentive plans	138,870	30,130
Other current liabilities	1,204,291	175,303
Increase (decrease) in deferred inflows of resources	1,014,764	-
Net adjustments	5,929,859	7,338,003
NET CASH USED IN OPERATING ACTIVITIES	$ (25,032,083)	$ (22,974,096)

	2015	2014
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO STATEMENT OF NET POSITION		
Cash and cash equivalents	$ 9,092,123	$ 10,301,196
Capital reserves-cash and cash equivalents	6,128,079	7,382,743
TOTAL	$ 15,220,202	$ 17,683,939

The District had a non-cash contribution of property and equipment totaling $100,000 during fiscal year 2015.

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The accompanying notes are an integral part of the financial statements.

NOTE 1 - NATURE OF OPERATIONS AND THE REPORTING ENTITY

The Champaign-Urbana Mass Transit District (the District) is a governmental unit that provides public transportation for the people of Champaign-Urbana, Illinois. The District operates as an enterprise fund, which accounts for operations in a manner similar to private business enterprises - where the intent of the governing body (the Board of Trustees) is that the costs (expenses, including depreciation) of providing services to the general public on a continuing basis be financed or recovered in part through user charges.

The reporting entity of the District was determined based on the oversight responsibility and scope of the public services provided. Oversight responsibility is measured by the extent of financial interdependency, control over the selection of the governing authority and management, ability to significantly influence operations, and accountability for fiscal matters. Based on these criteria, there are no agencies or other units that have been or should be combined with the financial statements of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Government Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments. GAAP includes all relevant GASB pronouncements plus other sources of accounting and financial reporting guidance noted in GASB Statement 55, *The Hierarchy of GAAP for State and Local Governments*.

For purposes of preparing the statements of cash flows, restricted and unrestricted currency, demand deposits, and money market accounts are considered cash and cash equivalents.

State statutes authorize the District to invest in: direct obligations of federally insured banks and savings and loan associations; insured obligations of Illinois credit unions; securities issued or guaranteed by the U.S. Government; money market mutual funds investing only in U.S. Government based securities; commercial paper of U.S. corporations with assets over $500 million; short-term obligations of the Federal National Mortgage Association; repurchase agreements; and the investment pools managed by the State Treasurer of Illinois.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The District levies property taxes each year, on all taxable real property located within the District's boundaries, on or before the last Tuesday in December. The 2014 tax levy was passed by the Board of Trustees on December 10, 2014. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1. The District receives significant distributions of tax receipts approximately one month after these due dates. Revenue from property taxes is recognized in the period for which it was levied. Property tax revenue for the years ended June 30, 2015 and 2014 was from the 2014 and 2013 levies, respectively. Property tax receivables have been reduced to the estimated amount to be collected based on historical collection experience. Property taxes paid by constituents may be contested. The District has recorded unearned revenue of $1,119,155 and $821,570 for the years ended June 30, 2015 and 2014, respectively, that represents property taxes collected from two constituents that have contested their property tax payments. The unearned revenue is included in other current liabilities on the statements of net position.

Revenue from the corporate personal property replacement tax is recognized in the period when the taxes have been collected by the State of Illinois.

Operating revenues include all revenues from the provision of a service by the District. These services include the provision of public transportation, the rental of facilities and land, and the leasing of advertising signage on revenue vehicles. All other revenues are considered non-operating or other revenues.

Operating grant revenue is recognized as it is earned. Capital grant revenue is recorded as capital grant expenditures are incurred.

Inventories are stated at the lower of average cost or market. Cost is determined on a first-in, first-out (FIFO) basis.

Property and equipment are recorded at cost. Major additions and those expenditures that substantially increase the useful life of an asset are capitalized. The District's capitalization threshold for property and equipment is $5,000 per unit. Maintenance, repairs, and minor additions and expenditures are expensed when incurred. The District provides for depreciation using the straight-line method over the estimated useful lives of the assets.

Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed. The amount of interest capitalized depends on the specific circumstances. There was no capitalized interest in fiscal year 2015 or 2014.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The District calculates the liability for unused sick leave using the vesting method. The District considers the liability for accrued compensated absences to be a current liability.

The proceeds from the sale of yearly passes are recorded as liabilities (unearned) when received, and the revenue is recorded evenly throughout the period for which the passes apply.

Assets that are not available to finance general obligations of the District are reported as restricted on the statements of net position. The District's policy is to apply restricted resources first when an expense is incurred for a purpose for which restricted and unrestricted net position is available.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 3 - CASH AND CASH EQUIVALENTS AND INVESTMENTS

Custodial Credit Risk – Bank 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 addresses custodial credit risk by requiring the diversification of the deposits so that losses at any one institution will be minimized. At June 30, 2015 and 2014, the District's bank balances of $14,056,638 and $1,064,454, respectively, were fully collateralized.

Credit Risk and Interest Rate Risk – External Investment Pools

The credit risk of investments is addressed by the District's investment policy by limiting investments to instruments, bonds, corporate obligations, municipal corporation obligations, and government obligations carrying an "investment grade" rating within the upper two tiers of ratings issued by Moody's (Aa or better) or Standard and Poor's (AA or better).

Interest rate risk is addressed by the District's investment policy by preferentially targeting investments with maturities of 180 days and limiting the percentage of investments with maturities over two years, over one year, and under sixty days.

NOTE 3 - CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Credit Risk and Interest Rate Risk – External Investment Pools (Continued)

At June 30, 2015, the District held $2,477,458 in the Illinois Funds Money Market and Prime Funds, which reconciled to a book balance of $2,477,458. At June 30, 2014 the District held $11,695,492 in the Illinois Funds Money Market and Prime Funds, which reconciled to a book balance of $10,331,009. The fair value of the District's position in these funds is equal to the value of the District's fund shares. The portfolios are regulated by oversight of the Treasurer of the State of Illinois and private rating agencies. These portfolios have AAAm ratings from Standard and Poor's, which is the highest rating for an external investment pool. The assets of the funds are mainly invested in securities issued by the United States government or agencies related to the United States. Assets of the funds not invested in United States government securities are fully collateralized by pledged securities. The time to maturity of the investments in these external investment pools averages less than one year. These are included as cash equivalents on the statement of net position.

Investment Detail

Investments include certificates of deposit with original maturities in excess of three months. Investments are carried at fair value (which for certificates of deposit is essentially cost) and included in current and other assets on the balance sheet. As of June 30, 2015 and 2014, the District had the following investments and maturities:

		June 30, 2015	
		Investment Maturities in Years	
	Fair Value	Less than 1 Year	1 to 5 Years
Certificates of deposit	$ 102,603	$ 102,603	$ -
Investments grade certificates of deposit – Capital Reserves	$ 5,250,538	$ 1,250,848	$ 3,999,690

		June 30, 2014	
		Investment Maturities in Years	
	Fair Value	Less than 1 Year	1 to 5 Years
Certificates of deposit	$ 102,161	$ 102,161	$ -

Custodial Credit Risk – Investments

At June 30, 2015, the District had no custodial credit risk.

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

	2015	2014
Property taxes	$ 3,570,651	$ 3,296,015
Interest	6,015	-
Federal capital grant	1,090,248	340,718
Employees	995	6,140
University of Illinois	42,337	42,337
Trade	134,771	161,886
State replacement tax	37,292	35,858
Miscellaneous	677,943	-
Total accounts receivable	$ 5,560,252	$ 3,882,954

Operating Assistance Grants

During the years ended June 30, 2015 and 2014, the Illinois Department of Transportation (IDOT) reimbursed the District for up to sixty-five percent, of the District's eligible operating expenses. The amount of reimbursements is limited to the maximum amount specified in the grant agreements. The District is required to return to IDOT any unspent grant amounts. The final estimated grant amount for each fiscal year is subject to review and approval of the eligible expenses by IDOT.

As of June 30, 2015 and 2014, the estimated amounts (due to) and due from IDOT, respectively, are as follows:

	2015	2014
Fiscal year 2015 grant agreement	$ 414,270	$ -
Fiscal year 2014 grant agreement	(26,530)	(26,530)
Fiscal year 2013 grant agreement	(65,146)	(65,146)
Fiscal year 2012 grant agreement	(572,221)	(572,221)
Net amount due from (due to) IDOT	$ (249,627)	$ (663,897)

The $249,627 due to IDOT under the fiscal year 2012 to 2015 grant agreements is shown as operating assistance grant payable at June 30, 2015.

NOTE 5 - INVENTORIES

Inventories consist of the following:

	2015	2014
Materials and supplies	$ 810,418	$ 801,773
Fuel and lubricant	74,054	107,295
Total	$ 884,472	$ 909,068

NOTE 6 - PROPERTY AND EQUIPMENT, NET

Property and equipment, and the changes therein, consist of the following, for each fiscal year:

	June 30, 2014	Additions	Disposals	June 30, 2015
Assets not being depreciated:				
Land	$ 1,475,159	$ -	$ -	$ 1,475,159
Construction in progress	1,602,508	2,091,068	967,175	2,726,401
Assets being depreciated:				
Land improvements	47,415	-	-	47,415
Office, garage, and building facilities	37,533,420	894,620	2,538,053	35,889,987
Revenue vehicles	49,299,952	-	469,863	48,830,089
Service vehicle	380,385	35,117	54,074	361,428
Passenger shelters	2,307,574	88,299	-	2,395,873
Other equipment	5,302,228	31,009	56,182	5,277,055
Total property and equipment	97,948,641	3,140,113	4,085,347	97,003,407
Less accumulated depreciation	42,679,512	6,660,736	2,431,621	46,908,627
Property and equipment, net	$ 55,269,129	$ (3,520,623)	$ 1,653,726	$ 50,094,780

NOTE 6 - PROPERTY AND EQUIPMENT, NET (CONTINUED)

	June 30, 2013	Additions	Disposals	June 30, 2014
Assets not being depreciated:				
Land	$ 1,475,159	$ -	$ -	$ 1,475,159
Construction in progress	669,913	3,073,734	2,141,139	1,602,508
Assets being depreciated:				
Land improvements	152,044	-	104,629	47,415
Office, garage, and building facilities	35,951,864	1,639,691	58,135	37,533,420
Revenue vehicles	49,780,207	-	480,255	49,299,952
Service vehicle	385,208	-	4,823	380,385
Passenger shelters	1,907,098	401,213	737	2,307,574
Other equipment	5,045,976	271,460	15,208	5,302,228
Total property and equipment	95,367,469	5,386,098	2,804,926	97,948,641
Less accumulated depreciation	36,526,233	6,817,067	663,788	42,679,512
Property and equipment, net	$ 58,841,236	$(1,430,969)	$ 2,141,138	$ 55,269,129

NOTE 7 - ACCRUED COMPENSATED ABSENCES LIABILITY

The total liability accrued by the District for unpaid compensated absences, included in accrued expenses on the statements of net position, was $2,595,767 and $2,948,909 at June 30, 2015 and 2014, respectively.

District employees earn various types of compensated absences. Operators and maintenance personnel receive vacation leave and earned time leave. Salaried employees receive vacation leave and sick leave. The District adopted a Retirement Health Savings Plan (RHSP). By its adoption, the District amended policies relating to hours of unused vacation, sick leave, and earned time.

Operators and maintenance employees are eligible to be paid for up to one week of unused vacation each calendar year. Any unused vacation earned as of January 1 each year and not used or paid out as of December 31st, will be deposited into the employee's personal RHSP account, and is recorded as a benefit expense to the District. Any salaried employee's unused vacation, earned as of January 1 each year, above a 12 week accumulation limit, not used by December 31st, will be deposited in the employee's RHSP account. All employees are eligible for payout of their remaining unused vacation at separation from the District.

NOTE 7 - ACCRUED COMPENSATED ABSENCES LIABILITY (CONTINUED)

Any salaried employees sick hours above 750 hours, earned as of June 30 of each year and not used by December 31st, will be deposited into the employee's personal RHSP account and recorded as benefit expense to the District. Salaried employees who have five years or more of continuous service for the District are eligible to be paid for unused sick leave at separation from the District. The percentage paid at separation ranges from 10 percent after five years of service up to 50 percent after twenty years of service.

Any operator or maintenance earned time balances for a full-time employee cannot exceed 336 hours and for a part-time employee 168 hours. Earned time balances above these levels will be deposited in the employee's personal RHSP account and recorded as benefit expense to the District. Operators and maintenance employees are eligible for payout of all their remaining unused earned time at separation from the District.

NOTE 8 - LINES OF CREDIT

As of June 30, 2015, the District had one line of credit, with a borrowing limit of $4,000,000. The line of credit matures on November 29, 2015 and bears interest at a varying rate equal to LIBOR plus 2.50 basis points with a minimum rate of 3.0 percent. The rate was 3.0 percent at June 30, 2015. This line of credit is secured by substantially all assets of the District. As of June 30, 2015, there was no outstanding balance.

As of June 30, 2014, the District had one line of credit, with a borrowing limit of $4,000,000. The line of credit matured on November 29, 2014 with interest at a varying rate equal to LIBOR plus 2.50 basis points with a minimum rate of 3.0 percent. The rate was 3.0 percent at June 30, 2014. This line of credit was secured by substantially all assets of the District. As of June 30, 2014, there was no outstanding balance.

NOTE 9 - UNRESTRICTED NET POSITION

Unrestricted net position consists of the following:

	2015	2014
Board designated for capital reserves	$11,378,617	$ 7,382,743
Undesignated	813,962	8,608,637
Total unrestricted net position	$12,192,579	$15,991,380

NOTE 10 - LEASE REVENUE

The District is the lessor of office and retail space under operating leases expiring in various years through 2025. All of these leases are within non-transportation related sections of facilities that are used for both transportation and non-transportation purposes. The cost and carrying value of these facilities (including the transportation and non-transportation sections) was $37,412,562 and $21,135,428, respectively, at June 30, 2015.

Minimum future rentals to be received on non-cancelable leases are as follows:

Fiscal Year Ending June 30	
2016	$ 655,961
2017	512,445
2018	220,588
2019	194,493
2020	94,493
Thereafter	167,481
Total	$ 1,845,461

Minimum future rentals do not include percentage-of-sales contingent rentals contained in the retail space leases. Only the minimum required rental is included above for these retail space leases.

NOTE 11 - LEASE COMMITMENTS

The District leases furniture, equipment, and vehicles under various non-cancelable operating leases, expiring at various times between April 2016 and February 2019. Future minimum lease payments under these operating leases are as follows:

Fiscal Year Ending June 30	
2016	$ 301,950
2017	207,561
2018	52,474
2019	608
Total	$ 562,593

Total rental expense for operating leases for the years ended June 30, 2015 and 2014 was $242,015 and $133,765, respectively.

NOTE 12 - OBLIGATIONS UNDER INCENTIVE AND EARLY RETIREMENT PLANS

Early Retirement Plan

The District maintains an early retirement plan whereby participating employees receive lump sum or periodic payments in exchange for their early retirement from full-time employment with the District. Eligibility requirements are that employees have at least ten years service with the District; are eligible to receive pensions from IMRF; are at the top wage rate in their category at retirement; and are between the ages of sixty and sixty-five at retirement. For the years ended June 30, 2015 and 2014, the District has recorded an expense of $339,973 and $243,936, respectively, including the present value of expected future payments at June 30 using an interest rate of 1.0021 percent. The District had a liability of $789,867 and $650,997, respectively, related to this plan at June 30, 2015 and 2014 and is included on the balance sheet in obligations under incentive and early retirement plans.

Projected future payments for the early retirement plan liability are as follows:

Fiscal Year Ending June 30	
2016	$ 180,909
2017	261,504
2018	305,972
2019	41,482
Total	$ 789,867

The following is a summary of changes in incentive and early retirement plan obligations for the years ended June 30, 2015 and 2014:

	June 30, 2014	Provision	Payment	June 30, 2015	Due Within One Year
Incentive and early retirement plans	$ 650,997	$ 349,249	$ 210,379	$ 789,867	$ 180,909

	June 30, 2013	Provision	Payment	June 30, 2014
Incentive and early retirement plans	$ 620,867	$ 224,353	$ 194,223	$ 650,997

NOTE 13 - PENSION FUND COMMITMENTS

IMRF Plan Description

The District's defined benefit pension plan for regular employees, a multi-employer agent plan, provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. 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. The 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). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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.

NOTE 13 - PENSION FUND COMMITMENTS (CONTINUED)

Employees Covered by Benefit Terms

As of December 31, 2014, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	125
Inactive Plan Members entitled to but not yet receiving benefits	98
Active Plan Members	309
Total	532

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 2014 was 13.21%. For the calendar year ended 2014, the District contributed $2,276,611 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, 2014. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2014:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 3.5%.
- **Salary Increases** were expected to be 3.75% to 14.50%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.50%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) 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 adjustments that were applied for non-disabled lives.

NOTE 13 - PENSION FUND COMMITMENTS (CONTINUED)

Actuarial Assumptions

- 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.

- 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	63.2%	9.81%
International Equity	2.6%	(2.79)%
Fixed Income	23.5%	5.93%
Real Estate	4.3%	12.66%
Alternative Investments	4.5%	N/A
Cash Equivalents	1.9%	N/A
Total	100%	

Single Discount Rate

A Single Discount Rate of 7.50% 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:

1. 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
2. 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 3.56%, and the resulting single rate discount rate is 7.48%.

NOTE 13 - PENSION FUND COMMITMENTS (CONTINUED)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) – (B)
Balances at December 31, 2013	$ 67,517,176	$ 58,367,260	$ 9,149,916
Changes for the year:			
Service Cost	1,891,042	-	1,891,042
Interest on the Total Pension Liability	5,035,213	-	5,035,213
Changes on Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(1,219,049)	-	(1,219,049)
Changes of Assumptions	2,539,109	-	2,539,109
Contributions - Employer	-	2,276,611	(2,276,611)
Contributions - Employees	-	731,426	(731,426)
Net Investment Income	-	3,576,698	(3,576,698)
Benefit Payments, including Refunds of Employee Contributions	(2,473,784)	(2,473,784)	-
Other (Net Transfer)	-	(184,996)	184,996
Net Changes	5,772,531	3,925,955	1,846,576
Balances at December 31, 2014	$ 73,289,707	$ 62,293,215	$ 10,996,492

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 7.48%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower of 1% higher.

	1% Lower (6.48%)	Current Discount (7.48%)	1% Higher (8.48%)
Net Pension Liability	$ 21,150,143	$ 10,996,492	$ 2,672,766

NOTE 13 - PENSION FUND COMMITMENTS (CONTINUED)

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

For the year ended June 30, 2015, the District recognized pension expense of $2,373,184. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	$ -	$ 1,014,764
Changes of assumptions	2,113,612	-
Net difference between projected and actual earnings on pension plan investments	651,155	-
Total Deferred Amounts to be recognized in pension expense in future periods	2,764,767	1,014,764
Pension Contributions made subsequent to the Measurement Date	1,084,285	-
Total Deferred Amounts Related to Pensions	$ 3,849,052	$ 1,014,764

$1,084,285 reported as deferred outflows of resources related to pensions resulted from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2015	$ 384,001
2016	384,001
2017	384,001
2018	384,001
2019	213,999
Total	$ 1,750,003

NOTE 14 - SELF INSURANCE

The District is a member of the Illinois Public Transit Risk Management Association (IPTRMA), an insurance risk pool. Through IPTRMA, the District has pooled its risk for public liability/property damage and vehicle liability claims with other local transit districts in Illinois. The District's capital contribution to the IPTRMA loss reserve fund is considered to be a prepayment of future claims in excess of insured amounts and is amortized over the period for which the capital contribution relates. Losses and claims recognized for the years ended June 30, 2015 and 2014 totaled $962,900 and $605,271, respectively, including the amortization of the District's capital contribution to IPTRMA. See Note 17 for an additional contingent liability related to two specific claims. There have been no settlement amounts that have exceeded insurance and IPTRMA loss reserve fund coverage in the past three years.

The District is self-insured for worker's compensation and employer's liability claims. Losses and claims are accrued as incurred. At June 30, 2015 and 2014, the District had a claims liability balance of $442,243 and $222,749, respectively, for expected additional claims payable. Losses and claims recognized for the years ended June 30, 2015 and 2014 totaled $433,610 and $320,054, respectively. The District purchases insurance coverage for worker's compensation to cover claims in excess of $450,000 with a statutory aggregate limit for worker's compensation and a $2,000,000 aggregate limit for employer's liability.

NOTE 15 - MAJOR CUSTOMER

Yearly passes revenue for the years ended June 30, 2015 and 2014 includes contracts with the University of Illinois for (a) faculty/staff bus service and (b) student bus services and campus circular program.

The revenue recognized related to these contracts for the years ended June 30, 2015 and 2014 was $5,729,770 and $5,269,382, respectively. At June 30, 2015 and 2014, amounts due from the University of Illinois included in accounts receivable were $42,337 and $42,337, respectively.

NOTE 16 - COMMITMENTS

Through the date of the auditors' report, the District has entered into the following significant contractual commitments.

Purpose	Contract Amount	Incurred Through June 30, 2015	Remaining Commitment
Amtrak Platform	$ 280,555	$ 225,610	$ 54,945
Maintenance Demolition and Expansion	8,414,323	766,149	7,648,174
East Lot Pavement	186,293	176,979	9,314
IT Chiller	257,040	238,039	19,001
Total	$ 9,138,211	$ 1,406,777	$ 7,731,434

NOTE 17 - CONTINGENCIES

The District is the defendant in various litigation that cover a wide range of matters. For certain claims, a liability is not estimable or probable and there is no liability recorded for these. At June 30, 2015 there are two claims that are likely to result in a liability to the District for the amount not covered by insurance (the deductible). As of June 30, 2015, the District has recorded a liability for these claims of $530,000.

The District is also involved in several worker compensation claims with current and former employees. As of June 30, 2015 and 2014, the District has recorded a liability of $442,243 and $222,750, respectively, for anticipated additional claims expense as stated in Note 14. An estimate of any additional potential loss cannot be made.

NOTE 18 - RESTATEMENT OF NET POSITION

The District adopted a new accounting standard to conform with generally accepted accounting principles. The statement adopted requiring restatement of net position was Governmental Accounting Standards Board (GASB) Statement 68, *Accounting and Financial Reporting for Pensions.* This pronouncement requires the restatement of the June 30, 2014 net position as follows:

Net position, June 30, 2014, as previously reported	$ 71,260,509
Adjustment for beginning deferred outflows of resources related to pensions	1,050,028
Adjustment for beginning net pension liability	(9,149,916)
Net position, June 30, 2014, as restated	$ 63,160,621

REQUIRED SUPPLEMENTARY INFORMATION

CHAMPAIGN-URBANA MASS TRANSIT DISTRICT
SCHEDULE OF EMPLOYER CONTRIBUTIONS (UNAUDITED)
ILLINOIS MUNICIPAL RETIREMENT FUND

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ 1,996,889	$ 2,276,611	$ (279,722)	$ 15,860,912	14.35%

Additional years will be added to this schedule until 10 years of data is presented.

CHAMPAIGN-URBANA MASS TRANSIT DISTRICT
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS (UNAUDITED)
ILLINOIS MUNICIPAL RETIREMENT FUND

Calendar Year Ended December 31,	**2014**
Total pension liability	
Service cost	$ 1,891,042
Interest on total pension liability	5,035,213
Difference between expected and actual experience	(1,219,049)
Assumption changes	2,539,109
Benefit payments and refunds	(2,473,784)
Net change in total pension liability	5,772,531
Total pension liability - beginning	67,517,176
Total pension liability - ending (A)	$ 73,289,707
Plan fiduciary net position	
Employer contributions	$ 2,276,611
Employee contributions	731,426
Pension plan net investment income	3,576,698
Benefit payments and refunds	(2,473,784)
Other	(184,996)
Net change in plan fiduciary net position	3,925,955
Plan fiduciary net position, beginning	58,367,260
Plan fiduciary net position, ending (B)	$ 62,293,215
Net pension liability, ending (A) - (B)	$ 10,996,492
Plan fiduciary net position as a percentage of the total pension liability	85.00%
Covered valuation payroll	$ 15,860,912
Net pension liability as a percentage of covered valuation payroll	69.33%

Additional years will be added to this schedule annually until 10 years of data is presented.

Notes to Schedule:

Summary Of Actuarial Methods And Assumptions Used In The Calculations Of The 2014 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 2014 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age = normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	29-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	4%
Price Inflation:	3%, approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases:	4.40% to 16%, including inflation
Investment Rate of Return:	7.50%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 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, 2012, actuarial valuation; note two year lag between valuation and rate setting.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

SUPPLEMENTARY INFORMATION

CHAMPAIGN-URBANA MASS TRANSIT DISTRICT
SCHEDULES OF OPERATING EXPENSES
Years Ended June 30, 2015 and 2014

	2015	2014
Operations		
Wages:		
Operators	$ 8,273,533	$ 8,088,701
Street supervisors and dispatchers	882,784	751,920
Other supervisors	555,151	465,772
Clerical	223,612	176,703
Labor credit	(40,985)	(1,249)
Total wages	9,894,095	9,481,847
Fringe Benefits:		
Paid absences	2,484,516	2,271,276
Health and dental insurance	1,972,877	1,856,580
Illinois Municipal Retirement Fund	1,830,887	1,604,588
Social Security tax	936,548	858,554
Workers' compensation insurance and claims	416,390	309,684
Uniform allowances	39,864	32,395
Unemployment insurance	40,880	41,630
Early retirement plan	232,276	(77,411)
Other fringe benefits	47,525	52,123
Total fringe benefits	8,001,763	6,949,419
Services:		
ADA	533,768	523,668
Taxi	187,880	184,157
Printing	71,153	74,120
Other services	18,628	20,987
Total services	811,429	802,932
Materials and Supplies Consumed:		
Fuel and lubrications	2,007,171	2,555,341
Tires and tubes	142,375	144,390
Small equipment	14,627	10,341
Other materials and supplies consumed	27,637	35,531
Total materials and supplies consumed	2,191,810	2,745,603
Miscellaneous:		
Leased equipment	87,050	29,660
Other	6,644	10,128
Total miscellaneous	93,694	39,788
TOTAL OPERATIONS	$ 20,992,791	$ 20,019,589

CHAMPAIGN-URBANA MASS TRANSIT DISTRICT
SCHEDULES OF OPERATING EXPENSES
Years Ended June 30, 2015 and 2014

Continued	2015	2014
Maintenance		
Wages:		
Mechanics	$ 1,004,225	$ 1,019,109
Cleaners	609,739	636,470
Supervisors and clerical	488,828	428,454
Total wages	2,102,792	2,084,033
Fringe Benefits:		
Health and dental insurance	513,712	494,815
Paid absences	290,237	372,175
Illinois Municipal Retirement Fund	450,158	318,408
Social Security tax	189,238	177,446
Workers' compensation insurance and claims	60,341	48,817
Uniform and tools allowance	26,913	29,709
Unemployment insurance	9,322	10,607
Early retirement	54,423	197,719
Other fringe benefits	10,751	13,196
Total fringe benefits	1,605,095	1,662,892
Services:		
Contract maintenance	107,640	108,087
Other services	3,671	4,588
Total services	111,311	112,675
Materials and Supplies Consumed:		
Revenue vehicles repairs	1,831,504	1,053,786
Buildings and grounds repairs	126,033	137,899
Service supplies	54,883	52,642
Fuel and lubricants	127,644	167,686
Service vehicles repairs	17,315	22,595
Shop tools	19,241	23,978
Passenger shelter repairs	64,855	32,633
Garage equipment repairs	50,581	42,502
Other materials and supplies consumed	27,793	19,919
Total materials and supplies consumed	2,319,849	1,553,640
Miscellaneous:		
Leased equipment	24,174	22,560
Other	4,329	4,086
Total miscellaneous	28,503	26,646
TOTAL MAINTENANCE	$ 6,167,550	$ 5,439,886

CHAMPAIGN-URBANA MASS TRANSIT DISTRICT
SCHEDULES OF OPERATING EXPENSES
Years Ended June 30, 2015 and 2014

Continued	2015	2014
General Administration		
Wages:		
Supervisors	$ 815,710	$ 1,501,872
Clerical	195,450	174,823
Total wages	1,011,160	1,676,695
Fringe Benefits:		
Health and dental insurance	207,800	200,466
Illinois Municipal Retirement Fund	170,381	360,261
Social Security tax	65,218	102,432
Unemployment insurance	3,103	2,784
Workers' compensation insurance and claims	(4)	661
Early retirement	-	123,628
Other fringe benefits	61,045	37,928
Total fringe benefits	507,543	828,160
Services:		
Professional and technical	605,413	612,434
Contract maintenance	360,241	238,780
Printing	1,689	433
Other services	46,091	67,589
Total services	1,013,434	919,236
Materials and Supplies Consumed:		
Small equipment	21,325	16,203
Buildings and grounds repair	-	2,561
Office supplies	25,451	34,198
Total materials and supplies consumed	46,776	52,962
Casualty and Liability Costs:		
Uninsured public liability	926,118	413,223
Public liability and property damage insurance	336,389	303,490
Physical damage insurance	39,460	34,011
Insurance and property damage recoveries	(47,097)	(55,307)
Other insurance	24,000	35,309
Total casualty and liability costs	1,278,870	730,726

CHAMPAIGN-URBANA MASS TRANSIT DISTRICT
SCHEDULES OF OPERATING EXPENSES
Years Ended June 30, 2015 and 2014

Continued	2015	2014
Miscellaneous:		
Utilities	$ 291,937	$ 331,986
Leased equipment	114,107	80,134
Advertising	154,578	155,530
Dues and subscriptions	58,650	58,412
Travel and meetings	65,612	48,505
Interest expense	-	14,199
Other	128,786	195,605
Total miscellaneous	813,670	884,371
TOTAL GENERAL ADMINISTRATION	$ 4,671,453	$ 5,092,150
Illinois Terminal		
Wages:		
Supervisors	$ 117,963	$ 94,285
Cleaners	93,292	141,321
Security	137,843	139,451
Clerical	147,636	139,362
Total wages	496,734	514,419
Fringe Benefits:		
Paid absences	26,046	-
Health and dental insurance	94,624	102,986
Illinois Municipal Retirement Fund	78,772	68,583
Social Security tax	42,823	41,567
Uniform and tool allowances	5,868	5,456
Workers' compensation insurance and claims	18,760	-
Early retirement	53,274	-
Other fringe benefits	1,524	1,540
Total fringe benefits	321,691	220,132
Services:		
Contract maintenance	38,707	35,149
Professional services	7,049	10,154
Other services	6,501	7,524
Total services	52,257	52,827

CHAMPAIGN-URBANA MASS TRANSIT DISTRICT
SCHEDULES OF OPERATING EXPENSES
Years Ended June 30, 2015 and 2014

Continued	2015	2014
Materials and Supplies Consumed:		
Buildings and grounds repairs	$ 88,648	$ 157,948
Services supplies	27,271	27,197
Shop tools	20,910	14,740
Other materials and supplies consumed	5,512	5,919
Total materials and supplies consumed	142,341	205,804
Miscellaneous:		
Utilities	133,215	167,030
Other	21,324	12,000
Total miscellaneous	154,539	179,030
TOTAL ILLINOIS TERMINAL	$ 1,167,562	$ 1,172,212
Depreciation		
Revenue vehicles, fareboxes, and radios	$ 4,295,673	$ 4,582,712
Office and garage facilities	1,691,383	1,572,363
Office and garage equipment	215,107	252,357
Service vehicles	53,585	70,422
Other equipment	404,988	339,213
TOTAL DEPRECIATION	$ 6,660,736	$ 6,817,067
C-Carts		
Wages:		
Supervisors	$ 40,984	$ -
Operators	158,204	-
Training	6,300	-
Clerical	25,980	-
Total wages	231,468	-

CHAMPAIGN-URBANA MASS TRANSIT DISTRICT
SCHEDULES OF OPERATING EXPENSES
Years Ended June 30, 2015 and 2014

Continued	2015	2014
Fringe Benefits:		
Health and dental insurance	$ 12,269	$ -
Illinois Municipal Retirement Fund	22,028	-
Social Security tax	16,543	-
Uniform and tool allowances	985	-
Other fringe benefits	92	-
Paid absences	8,645	-
Workers compensation	82	-
Unemployment allowance	2,458	-
Total fringe benefits	63,102	-
Services:		
Professional services	17,271	-
Contractual maintenance	1,843	-
Printing	112	-
Other services	190	-
Total services	19,416	-
Materials and Supplies Consumed:		
Buildings and grounds repairs	1,155	-
Office supplies	1,074	-
Fuel and lubricants	58,148	-
Repairs and maintenance	46,720	-
Tires and tubes	4,501	-
Small tools and equipment	2,219	-
Total materials and supplies consumed	113,817	-
Miscellaneous:		
Utilities	200	-
Leased equipment	6,706	-
Bad debt	2,809	-
Other	3,003	-
Total miscellaneous	12,718	-
Casualty and Liability Costs:		
Uninsured public liability	208	-
Public liability and property damage insurance	21,945	-
Total casualty and liability costs	22,153	-
TOTAL C-CARTS	$ 462,674	$ -

CHAMPAIGN-URBANA MASS TRANSIT DISTRICT
SCHEDULE OF REVENUE AND EXPENSES
UNDER DOWNSTATE OPERATING ASSISTANCE GRANT OP-15-01-IL
Year Ended June 30, 2015

Operating Revenue and Income:		
401	Passenger Fares for Transit Services	$ 1,145,822
402	Special Transit Fares	5,945,878
403	School Bus Service	482,781
406	Auxiliary Revenue	308,257
407	Non-Transportation Revenue	851,478
411	State Grants and Reimbursements other than DOAP	1,573,966
413	Federal Grants and Reimbursements	59,500
Total Operating Revenue and Income		$ 10,367,682
Operating Expenses:		
501	Labor	$ 13,504,781
502	Fringe Benefits	10,436,092
503	Professional Services	1,266,783
504	Materials and Supplies Consumed	4,669,486
505	Utilities	425,152
506	Casualty and Liability	1,278,870
507	Taxes	31,957
508	Net Purchased Transportation	721,648
509	Miscellaneous Expense	429,278
511	Interest Expense	-
512	Leases, Rentals, and Purchase-Lease Payments	235,309
517	Debt Service on Equipment/Facilities	-
	Total Operating Expenses	32,999,356
Less: Ineligible Expenses		
Expenses Related to the Non-Transportation Areas of Illinois Terminal		(69,733)
Other Miscellaneous Expenses of 1101 East University		(73,270)
Professional Services Not Related to Transportation Services		(242,550)
APTA and IPTA Dues		(5,151)
	Total Ineligible Expenses	(390,704)
Total Eligible Operating Expenses		$ 32,608,652
Total Eligible Operating Expenses		$ 32,608,652
Total Operating Revenue and Income		10,367,682
Deficit		$ 22,240,970
Sixty-Five Percent of Eligible Expense		$ 21,195,624

CHAMPAIGN-URBANA MASS TRANSIT DISTRICT
SCHEDULE OF REVENUE AND EXPENSES
UNDER DOWNSTATE OPERATING ASSISTANCE GRANT OP-15-01-IL (CONTINUED)
Year Ended June 30, 2015

Maximum Contract Amount	$ 27,925,292
Eligible Downstate Operating Assistance (Deficit or Sixty-Five Percent of Eligible Expense or Maximum Contract Amount, Whichever is Less)	$ 21,195,624
Fiscal Year 2015 Downstate Operating Assistance Received (Through June 30, 2015)	20,781,354
Fiscal Year 2015 Downstate Operating Assistance Received (Subsequent to June 30, 2015)	85,999
Fiscal Year 2015 Downstate Operating Assistance (Over) Under Paid	$ 328,271

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Trustees
Champaign Urbana Mass Transit District
Urbana, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Champaign Urbana Mass Transit District (the District), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 3, 2015.

Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described below, we identified a certain deficiency in internal control that we consider to be a material weakness.

A *deficiency in internal* control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described below to be a material weakness:

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Financial Statement Preparation

The Board and management share the ultimate responsibility for the Champaign-Urbana Mass Transit District's internal control system. While it is acceptable to outsource various accounting functions, the responsibility for internal control cannot be outsourced.

Champaign-Urbana Mass Transit District engaged CliftonLarsonAllen LLP to assist in preparing its financial statements and accompanying disclosures, including implementation of the new GASB 68. However, as independent auditors, CliftonLarsonAllen LLP cannot be considered part of Champaign-Urbana Mass Transit District's internal control system. To establish proper internal control over the preparation of the financial statements, including disclosures, and adjustments for new GASB's, Champaign-Urbana Mass Transit District should design and implement a comprehensive review procedure to ensure that the financial statements, including disclosures, are complete and accurate. Such review procedures should be performed by an individual possessing a thorough understanding of applicable accounting principles and knowledge of Champaign-Urbana Mass Transit District's activities and operations.

Currently, Champaign-Urbana Mass Transit District's personnel have not monitored recent accounting developments to the extent necessary to enable them to prepare the Champaign-Urbana Mass Transit District's financial statements and related disclosures and adjustments to provide a high level of assurance that any potential material omissions or other errors would be identified and corrected.

Recommendation

Management should continue to evaluate their internal staff capacity to determine if an internal control policy over the annual financial reporting is beneficial

Corrective Action

Management believes that the Comptroller does have the required skill set, education and experience required to monitor accounting developments to the extent necessary to prepare the District's financial statements and related disclosures.

During fiscal year 2015, GASB 68, reporting for net pension liabilities, was implemented. This was an unusual, wide sweeping, all encompassing, and complex accounting standard that proved to be a difficult for many accounting professionals, including CPA firms, to implement.

The Comptroller was aware of this new standard, fully understanding that requesting Auditor assistance would result in this recommendation, and, regardless, thought it wise, and in the best interest of the District, to seek consultation and assistance with preparing the GASB 68 documents.

Without the implementation of GASB 68, the District believes that this recommendation would not have been required.

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

District's Response to the Finding
The District's response to the finding identified in our audit is described above. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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

CliftonLarsonAllen LLP

CliftonLarsonAllen, LLP

Champaign, Illinois
November 3, 2015