CHAMPAIGN COUNTY GEOGRAPHIC INFORMATION SYSTEM CONSORTIUM

Champaign, Illinois

FINANCIAL STATEMENTS

December 31, 2015

CliftonLarsonAllen

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Independent Auditors' Report

Champaign County Geographic Information System Consortium
Urbana, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Champaign County Geographic Information System Consortium (the Consortium) as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Consortium'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 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. 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 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 and each major fund of the Consortium as of December 31, 2015, 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.

Emphasis-of-Matter

During fiscal year ended December 31, 2015, the Consortium adopted GASB Statement No. 68, Accounting and Financial Reporting for Pensions. As a result of the implementation of these standards, the Consortium reported a restatement for the change in accounting principle (see Note 8). 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 budgetary comparison information, schedule of employer contributions, and schedule of changes in the net pension liability and related ratios on pages 20 through 22 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. The Consortium has not presented the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Champaign, Illinois
June 30, 2016

CHAMPAIGN COUNTY GEOGRAPHIC INFORMATION SYSTEM CONSORTIUM
STATEMENT OF NET POSITION
December 31, 2015

ASSETS	
Cash	$ 264,307
Receivables	75,086
Capital assets, net of accumulated depreciation	20,119
Prepaid expenditures	9,454
Total assets	368,966
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount related to pension liability	76,196
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 445,162
LIABILITIES	
Accounts payable and accrued expenses	23,592
Compensated absences	14,375
Unearned revenue	46,030
Net pension liability	68,474
Total liabilities	152,471
DEFERRED INFLOWS OF RESOURCES	
Deferred amount related to pension liability	1,771
NET POSITION	
Investment in capital assets	20,119
Unrestricted	270,801
Total net position	290,920
TOTAL LIABILITES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 445,162

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

CHAMPAIGN COUNTY GEOGRAPHIC INFORMATION SYSTEM CONSORTIUM
STATEMENT OF ACTIVITIES
Year Ended December 31, 2015

EXPENDITURES/EXPENSES	
Salaries and benefits	$ 410,046
Supplies and materials	13,067
Annual audit	8,323
Services	18,782
Technology	37,429
Depreciation	6,040
Total expenditures/expenses	493,687
PROGRAM REVENUES	
Subscription fees	14,200
Sale of maps and data	9,898
Technical service contracts	44,488
Total program revenues	68,586
Net program expense	(425,101)
GENERAL REVENUES	
Member contributions:	
Champaign County	262,062
City of Champaign	59,340
City of Urbana	33,831
Village of Rantoul	22,018
Village of Mahomet	12,697
Village of Savoy	12,060
University of Illinois	29,995
Interest earnings	153
Total general revenues	432,156
Change in net position	7,055
NET POSITION	
Beginning of period, as restated	283,865
End of period	$ 290,920

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

CHAMPAIGN COUNTY GEOGRAPHIC INFORMATION SYSTEM CONSORTIUM

BALANCE SHEET - GOVERNMENTAL FUND

December 31, 2015

ASSETS		
Cash	$	264,307
Other receivables		75,086
Prepaid expenses		9,454
TOTAL ASSETS	$	348,847
LIABILITIES		
Accounts payable and accrued expenses	$	23,592
Unearned revenue		46,030
Total liabilities		69,622
FUND BALANCE		
Nonspendable		9,454
Unassigned		269,771
Total fund balance		279,225
TOTAL LIABILITIES AND FUND BALANCE	$	348,847

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

CHAMPAIGN COUNTY GEOGRAPHIC INFORMATION SYSTEM CONSORTIUM
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
Year Ended December 31, 2015

EXPENDITURES	
Salaries and benefits	$ 388,758
Supplies and materials	13,067
Annual audit	8,323
Services	18,782
Technology	37,429
Capital outlay	7,326
Total expenditures	473,685
PROGRAM REVENUES	
Subscription fees	14,200
Sale of maps and data	9,898
Technical service contracts	44,488
Total program revenues	68,586
Net program expense	(405,099)
GENERAL REVENUES	
Member contributions:	
Champaign County	262,062
City of Champaign	59,340
City of Urbana	33,831
Village of Rantoul	22,018
Village of Mahomet	12,697
Village of Savoy	12,060
University of Illinois	29,995
Interest earnings, net of fees	153
Total general revenues	432,156
Excess of revenues over expenditures	27,057
FUND BALANCE	
Beginning of period	252,168
End of period	$ 279,225

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Consortium was created as a joint venture in August, 2002 to “develop and operate a coordinated county-wide geographic information system”. The Consortium was established and governed by an intergovernmental agreement between Champaign County, City of Champaign, City of Urbana, Village of Rantoul, Village of Mahomet, Village of Savoy, and the University of Illinois.

Financial Reporting Entity

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. A financial reporting entity consists of (a) the primary government which has a separately elected governing body, is legally separate and fiscally independent of other state and local governments, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

There are no component units of the Consortium. The Consortium was established by an intergovernmental agreement as a joint venture of Champaign County, City of Champaign, City of Urbana, Village of Rantoul, Village of Mahomet, Village of Savoy, and the University of Illinois.

Financial Statement Presentation

Fund Financial Statements (i.e., the Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balance)

The accounts the Consortium are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures. The following fund is the only fund used by the Consortium:

<u>Governmental Fund Type</u>

> <u>General</u> - The General Fund is the general operating fund of the Consortium. All revenues that are not allocated by law or contractual agreement to some other fund are accounted for in this fund.

Government-Wide Statements (i.e., the Statement of Net Position and the Statement of Activities)

The Consortium engages in a single governmental program. Note 6 to the basic financial statements reconciles the statement of net position to the balance sheet and the statement of activities to the statement of revenues, expenditures, and changes in fund balance, respectively.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting

Governmental Fund Financial Statements

Basis of accounting defines when revenue and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the recognition.

The financial statements have been prepared in accordance with the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose the Consortium considers revenues to be available if they are collected within 90 days of the current fiscal period. Expenditures are recorded when the liability is incurred.

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of the related cash flow.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and other changes in fund balance during the reporting period. Actual results could differ from those estimates.

Budgets and Budgetary Accounting

The budget is approved by the Consortium Policy Board annually. The annual budget was approved on July 25, 2014.

Cash

The Consortium's cash is made up of cash in banks and assets on deposit in the Illinois Funds. The Illinois Funds are stated at cost, which approximates market value.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

Receivables are reported net of an allowance for uncollectible amounts, if applicable.

Capital Assets

Capital assets purchased for use in governmental activities are recorded as expenditures in governmental funds at the time of purchase. Governmental capital assets are reported in the government-wide financial statements, offset by accumulated depreciation. Capital assets are valued at actual or estimated historical cost, while donated capital assets are valued at their fair market value on the date donated. Equipment valued at or above $5,000 is capitalized. Depreciation is calculated on all assets other than land using the straight-line method with the following estimated useful lives:

Furniture	7 years
Major appliances	7 years
Computers, office equipment	5 years
Other equipment	5 years

Compensated Absences

Accumulated unpaid vacation and personal leave (compensated absences) is reported in the government-wide statements in the period in which it is incurred.

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 Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from IMRF's fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Deferred Outflows of Resources

The Consortium reports decreases in net position that relate to future periods as deferred outflows of resources in a separate section of its statement of net position. The Consortium has deferred outflows related to pension expense to be recognized in future periods.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflows of Resources

The Consortium reports a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position that applies to a future period. The Consortium will not recognize the related revenue until a future event occurs. The Consortium has deferred inflows related to the pension liability and income that will be recognized in future periods.

Fund Balance Classifications

The Consortium uses the following fund balance classifications, describing the relative strength of the spending constraints:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The Consortium reports prepaid expenses in this category.

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. No amounts qualified to be reflected in this category in 2015 for the Consortium.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Consortium Policy Board. These amounts cannot be used for any other purpose unless the Consortium Policy Board removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. The Consortium Policy Board had not taken any action prior to year end to formally commit any amounts to specified purposes.

Assigned: This classification includes amounts that are constrained by the Consortium's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Consortium Policy Board or through the Consortium Policy Board delegating this responsibility to another party through the budgetary process. No amounts had been assigned at year end.

Unassigned: This classification includes the residual fund balance for the General Fund. At the end of 2015, all amounts were reflected in this category for general use of the Consortium.

The Consortium would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net position represents the difference between assets, deferred outflows, liabilities, and deferred inflows. Net position invested in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through enabling legislation or through external restrictions imposed by creditors, grantors, or law or regulations of other governments.

NOTE 2 - CASH

The Consortium's cash is held by Champaign County (County), and is not physically segregated. The Consortium deposits are comingled with other County funds but are tracked separately on the general ledger.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure of the counterparty, the County will not be able to recover the value of its deposits or collateral securities that are in the possession of an outside party. It is the County's policy to require collateral for deposit balances above FDIC insurance coverage. All bank balances of deposits as of the balance sheet date are entirely insured or collateralized with securities held by the Champaign County Treasurer or by its agent in the County's name. Illinois Funds are also fully collateralized.

Investment pools are not subject to custodial credit risk, because they are not evidenced by securities that exist in physical or book entry form.

NOTE 3 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended December 31, 2015:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental activities:				
Capital assets, being depreciated:				
Equipment	$ 98,180	$ 7,327	$ -	$ 105,507
Less accumulated depreciation	79,348	6,040	-	85,388
Capital assets, net	$ 18,832	$ 1,287	$ -	$ 20,119

NOTE 4 - COMPENSATED ABSENCES

The following is a summary of changes in the Consortium's compensated absence liability for the year ended December 31, 2015:

	Beginning Balance	Earned	Used	Ending Balance
Compensated absences	$ 13,269	$ 23,504	$ 22,398	$ 14,375

NOTE 5 - PENSION PLANS

IMRF Plan Description

The Consortium's employees are employees of Champaign County, Illinois and are part of the Illinois Municipal Retirement Fund. The County and the Consortium estimated that .8% of the IMRF pension calculations relate to the Consortium. The retirement commitments specifically for the Consortium are below.

The Consortium's defined benefit pension plan, a multi-employer agent plan, for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Consortium's plan is managed by the Illinois Municipal Retirement Fund (IMRF), an 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.

NOTE 5 - PENSION PLANS (CONTINUED)

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.

Employees Covered by Benefit Terms

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

Retirees and Beneficiaries currently receiving benefits	4
Inactive Plan Members entitled to but not yet receiving benefits	9
Active Plan Members	6
Total	19

Contributions

As set by statute, the Consortium'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 Consortium's annual contribution rate for calendar year 2015 was 8.97%. For the fiscal year ended 2015, the Consortium contributed $20,185 to the plan. The Consortium 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 Consortium '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.

Actuarial Assumptions

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

- 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 2.75%.
- **Salary Increases** were expected to be 3.75% to 14.50%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.49%.

NOTE 5 - PENSION PLANS (CONTINUED)

Actuarial Assumptions (Continued)

- 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.
- 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-Expected Real Rate of Return
Domestic Equity	38%	0.02%
International Equity	17%	(1.90%)
Fixed Income	27%	(0.09)%
Real Estate	8%	11.99%
Alternative Investments	9%	N/A
Cash Equivalents	1%	N/A
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:

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

NOTE 5 - PENSION PLANS (CONTINUED)

Single Discount Rate (Continued)

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 3.57%, and the resulting Single Discount Rate is 7.49%.

Changes in the Net Pension Liability (Asset)

Regular Employees Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2014	$ 966,986	$ 973,632	$ (6,646)
Changes for the year:			
Service Cost	23,516	-	23,516
Interest on the Total Pension Liability	71,818	-	71,818
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	345	-	345
Changes of Assumptions	1,274	-	1,274
Contributions – Employer	-	20,281	(20,281)
Contributions – Employees	-	10,740	(10,740)
Net Investment Income	-	4,840	(4,840)
Benefit Payments, including Refunds of Employee Contributions	(42,324)	(42,324)	-
Other (Net Transfer)	-	(14,028)	14,028
Net Changes	54,629	(20,491)	75,120
Balances at December 31, 2015	$ 1,021,615	$ 953,141	$ 68,474

NOTE 5 - PENSION PLANS (CONTINUED)

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

The following presents the regular plan's net pension liability, calculated using a Single Discount Rate of 7.49%, 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 or 1% higher:

	1% Lower (6.49%)	Current Discount (7.49 %)	1% Higher (8.49%)
Net Pension Liability (Asset)	$207,278	$68,474	$(43,988)

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

For the year ended December 30, 2015, the Consortium recognized pension expense of $50,860. At December 30, 2015, the Consortium 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	$ 245	$ 1,771
Changes of assumptions	14,456	-
Net difference between projected and actual earnings on pension plan investments	61,494	-
Total Deferred Amounts Related to Pensions	$ 76,196	$ 1,771

Net 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
2016	$ 24,310
2017	20,438
2018	16,231
2019	13,447
2020	-
Thereafter	-
Total	$ 74,425

NOTE 6 - EXPLANATION OF DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET POSITION

Fund balance of the governmental fund	$ 279,225
When capital assets that are to be used in governmental activities are purchased, the cost is reported as expenditures in the governmental funds. However, the statement of net position includes those capital assets as assets of the Consortium, and depreciates them.	
Cost of capital assets	105,507
Accumulated depreciation	(85,388)
Total	20,119
Net deferred inflows and outflows of resources related to pensions are applicable to future periods; therefore, they are not reported in the funds.	74,425
Compensated absences and net pension liability are not due and payable in the current period and, therefore, are not reported in the fund.	(82,849)
Total net position	$ 290,920

The change in fund balance for the governmental fund differs from the change in net position reported in the statement of activities due primarily from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental fund as follows:

Change in fund balance	$ 27,057
Capital outlays are reported in the governmental fund as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense:	
Capital outlay	7,327
Depreciation expense	(6,040)
Total capital outlay, net	1,287

NOTE 6 - EXPLANATION OF DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET ASSETS (CONTINUED)

Increase in compensated absences	$ (1,106)
Governmental funds report pension expenditures when made. However, in the Statement of Activities, pension expense is the cost of benefits earned, adjusted for member contributions, the recognition of changes in deferred inflows and outflows of resources related to pensions, and the investment experience.	(20,183)
Change in net position	$ 7,055

NOTE 7 - CONTINGENCIES

The Lead Agency (Champaign County) of the Consortium procures and maintains property, liability and worker's compensation insurance for this program. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Certificates of insurance are maintained that name each Consortium member agency as an additional insured under the liability policy.

NOTE 8 - RESTATEMENT OF NET POSITION

The Consortium 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 December 31, 2014, net position of the governmental activities as shown below.

Net position, December 31, 2014, as previously reported	$ 257,731
Adjustment for beginning net pension asset	6,646
Adjustment for beginning deferred inflows/outflows of resources (net)	19,488
Net position, December 31, 2014, as restated	$ 283,865

This information is an integral part of the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

CHAMPAIGN COUNTY GEOGRAPHIC INFORMATION SYSTEM CONSORTIUM
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
(Unaudited)

Regular Employees Plan

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2015	$ 20,185	$ 20,281	$ (96)	$ 225,027	9.01%

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

CHAMPAIGN COUNTY GEOGRAPHIC INFORMATION SYSTEM CONSORTIUM
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
(Unaudited)

Regular Employees Plan

Calendar Year Ended December 31,	2015
Total Pension Liability	
Service Cost	$ 23,516
Interest on the Total Pension Liability	71,819
Changes of Benefit Terms	-
Differences between Expected and Actual Experience of the Total Pension Liability	345
Changes of Assumptions	1,274
Benefit Payments, including Refunds of Employee Contributions	(42,324)
Net Change in Total Pension Liability	54,629
Total Pension Liability – Beginning	966,986
Total Pension Liability - Ending (A)	$ 1,021,615
Plan Fiduciary Net Position	
Contributions – Employer	$ 20,281
Contributions – Employees	10,740
Net Investment Income	4,840
Benefit Payments, including Refunds of Employee Contributions	(42,324)
Other (Net Transfer)	(14,028)
Net Change in Plan Fiduciary Net Position	(20,491)
Plan Fiduciary Net Position – Beginning	973,632
Plan Fiduciary Net Position - Ending (B)	$ 953,141
Net Pension Liability - Ending (A) - (B)	$ 68,474
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.30%
Covered Valuation Payroll	$ 225,027
Net Pension Liability as a Percentage of Covered Valuation Payroll	30.43%

Notes to Schedule:
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.

CHAMPAIGN COUNTY GEOGRAPHIC INFORMATION SYSTEM CONSORTIUM
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended December 31, 2015
(Unaudited)

	Final Budget	Actual
EXPENDITURES		
Salaries and benefits	$ 415,225	$ 388,758
Supplies and materials	15,004	13,067
Annual audit	11,730	8,323
Services	40,190	18,782
Technology	37,613	37,429
Capital outlay	7,585	7,326
Total expenditures	527,347	473,685
PROGRAM REVENUES		
Local government reimbursement	14,200	14,200
Sale of maps and data	12,500	9,898
Technical service contracts	62,500	44,488
Total program revenues	89,200	68,586
GENERAL REVENUES		
Member contributions:		
Champaign County	277,938	262,062
City of Champaign	65,215	59,340
City of Urbana	37,166	33,831
Village of Rantoul	23,733	22,018
Village of Mahomet	13,809	12,697
Village of Savoy	13,172	12,060
University of Illinois	33,011	29,995
Interest earnings, net of fees	150	153
Total general revenues	464,194	432,156
EXCESS OF REVENUES OVER EXPENDITURES	$ 26,047	27,057
FUND BALANCE		
Beginning of period		252,168
End of period		$ 279,225

CHAMPAIGN COUNTY GEOGRAPHIC INFORMATION SYSTEM CONSORTIUM
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND
(Unaudited)

Note 1 - Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2015 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 2015 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 percent 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; note two year lag between valuation and rate setting.