

**CONTINUING DISCLOSURE UNDERTAKING  
DISSEMINATION INFORMATION COVER SHEET**

ANNUAL FINANCIAL INFORMATION, AUDITED FINANCIAL STATEMENTS AND  
INFORMATION INCLUDED BY REFERENCE

ISSUER NAME: Community Unit School District Number 2 (LeRoy)  
McLean and DeWitt Counties, Illinois

ISSUER CONTACT: Gary Tipsord, Superintendent  
600 E. Pine St.  
LeRoy, Illinois 61752  
(309) 962-4211  
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CUSIP-6\* : 581816

\*INFORMATION PROVIDED RELATED TO ALL SECURITIES ISSUED BY THE ISSUER.

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

DISSEMINATION AGENT: First Midstate Inc.  
306 N. Main Street, Suite 3  
Bloomington, Illinois 61701

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DATE: November 13, 2018

## FINANCIAL INFORMATION

### ESTIMATED FINANCIAL STATEMENT

2017 Estimated True Value	\$326,584,644
2017 Equalized Assessed Valuation (Approx. 33-1/3% of True)	\$108,861,548
Outstanding G.O. Bonds (See Exhibit A)	\$7,185,000
Other Misc. Debt	<u>\$31,085</u>
Total Direct Debt	\$7,216,085
Estimated Population	4,491
Estimated Area	64,000 Acres (100 Square Miles)

### RATIOS:

Net Direct Debt to Est. True Value	2.21%
Net Direct Debt to Assessed Valuation	6.63%
Net Direct Debt Per Capita	\$1,606.79
Net Direct Debt Per Acre	\$112.75

### DEBT LIMIT:

Debt Incurring Capacity (13.8% of 2017 E.A.V.)	\$15,022,894
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Source: McLean and DeWitt County Clerks' Offices

SCHOOL DISTRICT TAX RATES BY FUND

PURPOSE	2013	2014	2015	2016	2017	MAXIMUM LIMIT
Education Fund	\$3.00000	\$3.00000	\$3.00000	\$3.00000	\$3.00000	\$3.00000
Bond & Interest	0.85975	0.84317	0.87355	0.88070	0.88192	No Limit
Operations & Maintenance	0.72000	0.72000	0.72000	0.72000	0.72000	0.72000
IMRF	0.18003	0.17651	0.18231	0.17661	0.16124	No Limit
Transportation	0.20000	0.20000	0.20000	0.20000	0.20000	0.20000
Working Cash Fund	0.05000	0.05000	0.05000	0.05000	0.05000	0.05000
Fire Prevention & Safety	0.05000	0.05000	0.05000	0.05000	0.05000	0.05000
Special Education	0.04000	0.04000	0.04000	0.04000	0.04000	0.04000
Liability Insurance	0.15902	0.19405	0.21046	0.20388	0.24220	No Limit
Social Security	0.15836	0.15497	0.16271	0.15762	0.14004	No Limit
Lease	0.05000	0.05000	0.05000	0.05000	0.05000	0.05000
Prior Year Adjustment	(0.00196)	0.00000	(0.00077)	0.00000	0.00000	
<b>TOTAL DISTRICT TAX RATE</b>	<b>\$5.46520</b>	<b>\$5.47870</b>	<b>\$5.53826</b>	<b>\$5.52881</b>	<b>\$5.53540</b>	

Source: McLean County Clerk's Office

REPRESENTATIVE TAX RATE

TAXING AUTHORITY	2017/18
McLean County	\$0.91052
Parkland Community College District No. 505	0.54096
Empire Township	0.14192
Empire Township Road & Bridge	0.35738
LeRoy Park District	0.22732
LeRoy Fire District	0.51193
City of LeRoy	0.91276
LeRoy CUSD #2	<u>5.53540</u>
<b>TOTAL TYPICAL TAX RATE</b>	<b><u>\$9.13819</u></b>

Source: McLean County Clerk's Office

COMPOSITION OF EQUALIZED ASSESSED VALUATION

	2013	2014	2015	2016	2017
<b>By Property Type</b>					
Residential	\$53,074,777	\$54,201,246	\$54,599,646	\$56,458,811	\$57,473,082
Farm	30,571,706	32,690,063	33,741,586	35,308,262	37,025,083
Commercial	12,911,443	12,932,691	13,202,169	13,155,090	13,683,913
Industrial	150	0	0	0	0
Mineral	0	0	0	0	0
Railroad	764,058	753,865	782,827	708,470	679,470
<b>Total EAV</b>	<b>\$97,322,134</b>	<b>\$100,577,865</b>	<b>\$102,326,228</b>	<b>\$105,630,633</b>	<b>\$108,861,548</b>

Source: McLean and DeWitt County Clerks' Offices

TREND OF EQUALIZED ASSESSED VALUATION

LEVY YEAR	EQUALIZED ASSESSED VALUATION	% CHANGE IN EAV FROM PREVIOUS YEAR
2013	\$97,322,134	14.92% <sup>(1)</sup>
2014	100,577,865	3.35%
2015	102,326,228	1.74%
2016	105,630,633	3.23%
2017	108,861,548	3.06%

Source: McLean and DeWitt County Clerks' Offices

(1) Based on the District's 2012 EAV of \$84,683,939.

ESTIMATED TAX COLLECTIONS (INCLUDING BACK AND PAID UNDER PROTEST TAXES)

YEAR	EXTENSIONS	COLLECTIONS	PERCENT
2012/13	\$4,604,263	\$4,603,151	99.98%
2013/14	5,315,721	5,314,521	99.98%
2014/15	5,513,206	5,513,388	100.01%
2015/16	5,661,405	5,659,411	99.96%
2016/17	5,829,161	5,827,954	99.98%
2017/18	6,025,899	IN PROCESS OF COLLECTION	

Source: McLean and DeWitt County Treasurers' Offices

## LARGEST TAXPAYERS

FIRM OR INDIVIDUAL	TYPE OF BUSINESS	2017 EAV
Tate & Lyle Grain Inc.	Grain Elevator	\$1,243,546
Loves Travel Stops & Country Store	Truck Stop/Gas Station/Convenience Store	\$1,222,155
Pioneer Hi-Bred	Soybean Processing	\$1,154,911
Individual	Farmground & Residence	1,133,814
LeRoy South Buck LLC	Retirement Community	836,762
Taj Hospitality	Hotel	733,817
Kirby Foods	Supermarket	724,545
Individual	Farmground	674,459
Hendren Properties LLC	Real Estate Company	643,470
Individual	Farmground	562,240

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Source: McLean County Clerk's Office

Note: Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers in the District may own multiple parcels, and it is possible that some smaller parcels and their valuations may have been unintentionally omitted.

## SHORT-TERM BORROWING

The District has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

## PAYMENT RECORD

The District has always paid principal and interest promptly when due on all bonds.

## FUTURE FINANCING

The District does not anticipate the issuance of additional bonds within the next year.

**EXHIBIT A – OUTSTANDING GENERAL OBLIGATION BONDS**

DUE	SERIES 2009 BONDS	SERIES 2010 BONDS	SERIES 2012 BONDS	SERIES 2016 BONDS	SERIES 2016A BONDS	<u>CUMULATIVE RETIREMENT</u>	
	DUE 12/1	DUE 12/1	DUE 12/1	DUE 12/1	DUE 12/1	AMOUNT	PERCENTAGE
2018	\$20,000	\$85,000	\$590,000	\$0	\$110,000	\$805,000	11.20%
2019	20,000	90,000	630,000	0	110,000	1,655,000	23.03%
2020	5,000	90,000	660,000	0	140,000	2,550,000	35.49%
2021	5,000		75,000	500,000	330,000	3,460,000	48.16%
2022	100,000				815,000	4,375,000	60.89%
2023	110,000				855,000	5,340,000	74.32%
2024	120,000				895,000	6,355,000	88.45%
2025					830,000	7,185,000	100.00%
<b>TOTAL</b>	<b>\$380,000</b>	<b>\$265,000</b>	<b>\$1,955,000</b>	<b>\$500,000</b>	<b>\$4,085,000</b>		

**EXHIBIT B – COMBINED STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE, 2016-2018**

	GENERAL FUND <sup>(1)</sup>	SPECIAL REVENUE <sup>(2)</sup>	DEBT SERVICE	CAPITAL PROJECTS	WORKING CASH
Beginning Balance, July 1, 2015	\$3,072,839	\$304,139	\$645,225	\$0	\$319,236
+ Revenues	9,134,776	735,320	885,023	0	51,333
- Expenditures	9,618,673	675,456	848,761	0	0
+ (-) Other	0	0	0	0	500,000
Ending Balance, June 30, 2016	<u>\$2,588,942</u>	<u>\$364,003</u>	<u>\$681,487</u>	<u>\$0</u>	<u>\$870,569</u>
Beginning Balance, July 1, 2016	\$2,588,942	\$364,003	\$681,487	\$0	\$870,570
+ Revenues	9,940,516	710,668	906,151	0	51,727
- Expenditures	10,374,719	678,484	843,272	0	0
+ (-) Other	100,000	0	0	0	(100,000)
Ending Balance, June 30, 2017	<u>\$2,254,739</u>	<u>\$396,187</u>	<u>\$744,366</u>	<u>\$0</u>	<u>\$822,297</u>
Beginning Balance, July 1, 2017	\$2,254,739	\$396,187	\$744,366	\$0	\$822,297
+ Revenues	10,470,555	813,671	965,583	0	54,778
- Expenditures	10,667,173	710,437	984,260	0	0
+ (-) Other	319,358	0	0	0	(264,358)
Ending Balance, June 30, 2018	<u>\$2,377,479</u>	<u>\$499,421</u>	<u>\$725,689</u>	<u>\$0</u>	<u>\$612,717</u>

Source: Compiled from the District's Audited Financial Statements of the District for years ended June 30, 2016-2018.

(1) Includes the Educational Fund and the Operations and Maintenance Fund.

(2) Includes the Transportation Fund and the IMRF Fund.

**EXHIBIT C – OFFICIAL BUDGET, FISCAL YEAR ENDING JUNE 30, 2019**

	EDUCATION	OPER. & MAINTENANCE	TRANSP.	IMRF/SS	SUB-TOTAL OPERATING
Fund Balance, 7/1/18	\$1,831,562	\$525,743	\$301,730	\$197,691	\$2,856,726
+ Estimated Revenue	6,695,939	784,561	393,615	336,060	8,210,175
- Estimated Expenditures	6,912,375	885,068	390,559	323,350	8,511,352
+ (-) Other / Bond Proceeds	0	0	0	0	0
Estimate Fund Balance, 6/30/19	<u>\$1,615,126</u>	<u>\$425,236</u>	<u>\$304,786</u>	<u>\$210,401</u>	<u>\$2,555,549</u>

	BOND & INTEREST	FIRE PREVENTION & SAFETY	TORT	WORKING CASH	TOTAL
Fund Balance, 7/1/18	\$725,689	\$72,474	\$68,072	\$612,717	\$4,335,678
+ Estimated Revenue	959,856	54,450	263,473	54,985	9,542,939
- Estimated Expenditures	960,000	123,000	264,727	0	9,859,079
+ (-) Other / Bond Proceeds	0	0	0	0	0
Estimate Fund Balance, 6/30/19	<u>\$725,545</u>	<u>\$3,924</u>	<u>\$66,818</u>	<u>\$667,702</u>	<u>\$4,019,538</u>

Source: Official Budget for the District for the year ending June 30, 2019. Please note that the beginning fund balance represents an estimate by the District at the time the budget was produced. As such, the beginning fund balances may not match the ending fund balances for the year ended June 30, 2018, due to timing.



**EXHIBIT D – GENERAL FUND REVENUE SOURCES,  
FISCAL YEARS ENDING JUNE 30, 2016-2018**

	YEAR ENDED JUNE 30, 2016	YEAR ENDED JUNE 30, 2017	YEAR ENDED JUNE 30, 2018
Local Sources	67.48%	68.02%	68.08%
State Sources	27.86%	26.50%	27.84%
Federal Sources	4.66%	5.48%	4.08%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Source: Compiled from the District's Audited Financial Statements of the District for years ended June 30, 2016-2018.

Note: Includes the Educational Fund and the Operations and Maintenance Fund. Excludes "On-Behalf" payments.