

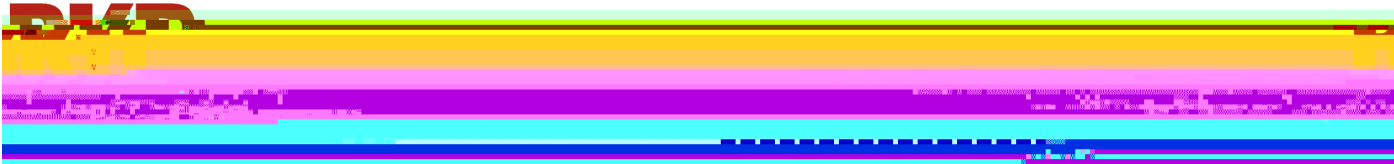
**Board of Trustees of Wichita State University  
(A Component Unit of Wichita State University)**

Independent Auditor's Report and Basic Financial Statements

June 30, 2017



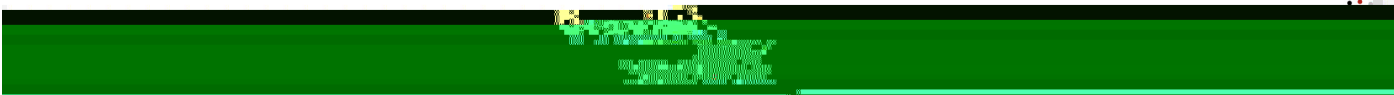
# **Board of Trustees of Wichita State University**



**Independent Auditor's Report**

Board of Trustees  
Board of Trustees of Wichita State University  
Wichita, Kansas

We have audited the accompanying financial st





**Board of Trustees of Wichita State University**  
**(A Component Unit of Wichita State University)**  
**Management's Discussion and Analysis**  
**Year Ended June 30, 2017**

***Introduction***

Our discussion and analysis of the Board of Trustees of Wichita State University (Board) financial performance provides an overview of the Board's financial activities for the fiscal year ended June 30, 2017. We encourage readers to consider the information presented here in conjunction with additional information provided in the basic financial statements.

The Board is a governmental entity responsible for the management of the mill levy monies arising out of the tax levy upon the citizens of Sedgwick County, Kansas and was established for the education enrichment purposes of Wichita State University (WSU) as a whole, including all the colleges and branches or divisions thereof as well as all the facilities and activities thereof, consistent with the objectives, operation and management of WSU. The Board is also responsible for the endowed funds of the University of Wichita (University) before the University became a state institution in 1964.

***Financial Highlights***

The Board's net position decreased by \$238 thousand or approximately 1.1% from 2016. During the year, the Board had total revenue of \$10.97 million and total expenditures of \$11.21 million. Revenue increased by \$1.23 million over 2016, mainly due to a \$1.30 million increase in investment returns. Expenditures increased by \$2.87 million almost entirely due to a \$2.50 million contribution to the WSU Foundation for a new Student Athlete Success Center.

***Overview of Basic Financial Statements***

This discussion and analysis is intended to serve as an introduction to the Board's basic financial statements. These basic financial statements are composed of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements.

**Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Board's finances in a manner similar to a private-sector business. The statement of net position presents information on all of the Board's assets and liabilities, U

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funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. The Board maintains two governmental funds: the general fund and the permanent fund.

The Board adopts an annual mill levy budget. A budgetary comparison has been provided for the mill levy as supplemental information to the financial statements.

**Notes to Basic Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

**Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of the Board’s financial position. In the case of the Board, as of June 30, 2017, assets decreased by \$7.36 million and liabilities decreased by \$7.12 million from June 30, 2016.

	<b>2017</b>	<b>2016</b>	<b>Increase (Decrease)</b>
<b>Assets</b>			
Cash	\$ 3,677,516	\$ 5,857,054	\$ (2,179,538)
Cash available from county treasurer	3,745,317	3,553,292	192,025
Cash held by county treasurer in escrow	1,055,995	630,000	425,995
Cash held for project fund	2,531,137	24,152,420	(21,621,283)
Investments	4,243,607	3,978,628	264,979
Investments managed by related party	6,313,052	5,968,814	344,238







### ***Request for Information***

This financial report is designed to provide a general overview of the Board's finances for all those with an interest in the Board. Questions concerning any of the information provided in this report or requests for additional financial information

**Board of Trustees of Wichita State University**  
**(A Component Unit of Wichita State University)**  
**Governmental Funds Balance Sheet/Statement of Net Position**  
**June 30, 2017**

	<b>General Fund</b>	<b>Permanent Fund</b>	<b>Total Governmental Funds</b>
<b>Assets</b>			
Cash	\$ 3,677,516	\$ -	\$ 3,677,516
Cash available from county treasurer	3,745,317	-	3,745,317
Cash held by county treasurer in escrow	1,055,995	-	1,055,995

<b>GASB 34 Items (Note 1)</b>	<b>Statement of Net Position</b>
\$ -	\$ 3,677,516
-	3,745,317
-	1,055,995
-	2,531,137
-	4,243,607
-	6,313,052
<u>48,400,926</u>	<u>48,400,926</u>
<u><u>\$ 48,400,926</u></u>	<u><u>\$ 69,967,550</u></u>
\$ -	\$ 644,966
698,138	698,138
<u>46,038,541</u>	<u>46,038,541</u>
<u>46,736,679</u>	<u>47,381,645</u>
<u>771,498</u>	<u>771,498</u>
(4,404,180)	-
(351,389)	-
(2,531,137)	-
(9,637,441)	-
(5,801,090)	-
<u>1,803,579</u>	<u>-</u>
<u>(20,921,658)</u>	<u>-</u>
<u>26,586,519</u>	<u>48,153,143</u>
3,423,886	3,423,886
8,185,251	8,185,251
5,801,090	5,801,090
<u>4,404,180</u>	<u>4,404,180</u>
<u>21,814,407</u>	<u>21,814,407</u>
<u><u>\$ 48,400,926</u></u>	<u><u>\$ 69,967,550</u></u>

**Board of Trustees of Wichita State University**  
**(A Component Unit of Wichita State University)**  
**Statement of Governmental Fund Revenues, Expenditures and**  
**Changes in Fund Balance/Statement of Activities**  
**Year Ended June 30, 2017**

	<b>General Fund</b>	<b>Permanent Fund</b>	<b>Total Governmental Funds</b>
<b>General Revenue</b>			
Gifts and contributions	\$ -	\$ 3,300	\$ 3,300
Contributions from related entities	-	12,500	12,500
Property tax	7,568,904	-	7,568,904
Investment return and rentals, net	26,395	1,094,169	1,120,564
Miscellaneous	65,415	-	65,415
	7,660,714	1,109,969	8,770,683
<b>Program Revenue</b>			
Experiential engineering building grant	2,200,000	-	2,200,000
Total revenue	9,860,714	1,109,969	10,970,683
<b>Expenses/Expenditures</b>			
Scholarships and other student support	6,558,418	278,956	6,837,374
Economic and community development	430,602	174,635	605,237
Depreciation	-	-	-
General and administrative	68,641	47,161	115,802
N TD.55	-	-	-

<b>GASB 34 Items (Note 1)</b>	<b>Statement of Activities</b>
\$ -	\$ 3,300
-	12,500
-	7,568,904
-	1,120,564
-	65,415
-	8,770,683
-	2,200,000
-	10,970,683
-	6,837,374
-	605,237
1,184,623	1,184,623
-	115,802
-	800,000
(63,134,347)	-
(932,490)	1,665,882
(1,497,920)	-
(64,380,134)	11,208,918
64,380,134	(238,235)
(46,736,679)	-
17,643,455	(238,235)
(16,750,706)	22,052,642
<u>\$ 892,749</u>	<u>\$ 21,814,407</u>

**Board of Trustees of Wichita State University**  
**(A Component Unit of Wichita State University)**  
**Statement of Mill Levy Fund Revenue, Expenditures and Changes**  
**in Fund Balance – General Fund – Budgetary Basis**  
**Year Ended June 30, 2017**

	<b>Current Year Mill Levy Budget</b>	<b>Current Year Mill Levy Actual</b>	<b>Budget Variance Positive (Negative)</b>
<b>General Revenue</b>			
Property tax	\$ 7,861,901	\$ 7,568,904	\$ (292,997)
Total revenue	7,861,901	7,568,904	(292,997)
<b>Expenditures</b>			
Scholarships and other student support	4,213,469	4,058,418	155,051
Economic and community development			

**Board of Trustees of Wichita State University  
(A Component Unit of Wichita State University)**

**Notes to Basic Financial Statements**

**June 30, 2017**

**Note 1: Organization and Summary of Significant Accounting Policies**

***Reporting Entity***

Board of Trustees of Wichita State University (Board) is a governmental entity responsible for the management of the mill levy monies arising out of the tax levy upon the citizens of Sedgwick County, Kansas and was established for the education enrichment purposes of Wichita State University (WSU) as a whole, including all the colleges and branches or divisions thereof as well as all the facilities and activities thereof, consistent with the objectives, operation and management of WSU. The Board is also responsible for the endowed funds of the University of Wichita (University) before the University became a state institution in 1964.

The Board was established under State of Kansas statute 76-3a16 and for accounting purposes is a component unit of WSU which is a component unit of the State of Kansas. The Board is not financially accountable for any other organizations. The financial statements reflect the operations of the Board and do not reflect the complete operations of WSU or the State of Kansas. As such, the Board's financial results are included in the State of Kansas's Comprehensive Annual Financial Report.

As required by accounting principles generally accepted in the United States of America, these basic 52 0 TD008 Tc.0006P6ents re0006P6m B) accounting prod

accountability of a governmental organization's governing body as the basic criterion for including a possible component governmental organization in the primaryTgovernm  
Financial accountability includenot limited

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**Board of Trustees of Wichita State University  
(A Component Unit of Wichita State University)**

**Notes to Basic Financial Statements**

**June 30, 2017**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, the operating statement presents increases and decreases in net current assets and unassigned fund balance is a measure of available spendable resources. This means that only current liabilities are generally included on the governmental fund balance sheet.

The statement of net position does not equal the governmental funds balance sheet at June 30, 2017, due to net capital assets and certain liabilities that are not payable from available spendable resources in the statement of net position. See discussion regarding GASB 34 Items column below.

Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. Measurable means the amount of the transaction can be determined; available means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. Revenues are considered to be available if collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred and is expected to be paid from available spendable resources.

**GASB 34 Items Column**

The GASB 34 Items column on the governmental funds balance sheet/statement of net position represents the recording of capital assets, certain liabilities and deferred inflows of resources as required by GASB 34 and other GASB pronouncements.

The GASB 34 Items column on the statement of governmental fund revenues, expenditures and changes in fund balance/statement of activities is comprised of the following for the year ended June 30, 2017:

Amounts reported for the General Fund are different  
from the statement of net position because of:

Depreciable capital assets, net of accumulated depreciation	\$ 48,400,926
Long-term obligations	(46,736,679)
Long-term obligations	(771,498)



**Board of Trustees of Wichita State University**  
**(A Component Unit of Wichita State University)**  
**Notes to Basic Financial Statements**  
**June 30, 2017**

***Compliance***

**Budget**

An annual budget is adopted on a basis consistent with budgetary basis. The budget is based on receipts from the property tax mill levy and includes only the Mill Levy Fund and the Plant Fund included in the Supplementary Information and therefore does not reconcile back to the basic financial statements. The Board does not budget for the General Fund. Only for the Mill Levy Fund.

WSU prepares the annual budget for the mill levy and presents it to the Board for review and approval. During the year ended

**Board of Trustees of Wichita State University**  
**(A Component Unit of Wichita State University)**

**Board of Trustees of Wichita State University  
(A Component Unit of Wichita State University)**

**Notes to Basic Financial Statements**

**June 30, 2017**

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are recorded at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation is provided on the straight-line method over the lease term for capitalized lease properties. Depreciation on all other capital assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Improvements	7-40 years
Machinery and equipment	5-10 years

**Net Position**

Net position of the Board is classified in four components. Net investment in capital assets, consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of borrowings used to finance the purchase or construction of those assets. Restricted expendable net position is noncapital assets that must be used for a particular purpose as specified by creditors, grantors or donors external to the Board, including amounts deposited with trustees as required by bond indentures, reduced by the outstanding balances of any related borrowings. Restricted nonexpendable net position is noncapital assets that are required to be maintained in perpetuity as specified by parties external to the Board, such as permanent endowments. Unrestricted net position is remaining assets less remaining liabilities that do not meet the definition of net investment in capital assets or restricted.

**Fund Balance – Governmental Funds**

The fund balances of the Board’s governmental funds are displayed in four components:

Nonspendable – Amounts that are not in a spendable form or are required to be maintained intact.

Committed – Amounts that can be used only for the specific purposes as approved by the Board. Commitments may be changed or lifted only by the Board taking the same formal action that imposed the constraint originally.

Assigned – Amounts intended to be used by the Board for specific purposes as determined by management. In governmental funds other than the General Fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.

Unassigned – The residual classification for the General Fund and includes all amounts not contained in the other classifications.

**Board of Trustees of Wichita State University  
(A Component Unit of Wichita State University)**

**Notes to Basic Financial Statements**

**June 30, 2017**

The Board considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Board applies assigned amounts first and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

At June 30, 2017, internally designated funds were assigned in the following manner:

Scholarships and student support	\$ 5,071,952
Economic and community development	1,238,736
Campus development	2,193,814
Debt service	1,055,995
Operations	<u>76,944</u>
	<u><u>\$ 9,637,441</u></u>

***Income Taxes***

The Board is generally exempt from federal and state income taxes under Section 115 of the Internal Revenue Code and a similar provision of state law. Accordingly, no provision for income taxes is included in the financial statements.

**Note 2: Deposits, Investments and Investment Return**

***Deposits***

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it.

State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities or the state of Kansas; bonds of any city, county, school district or special road district of the state of Kansas; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits.

At June 30, 2017, \$3,427,516 of the Board's bank balances of \$3,677,516 were exposed to custodial credit risk. Deposits are covered by federal depository insurance up to \$250,000. The excess is covered by collateral held in the pledging bank's trust department in the Board's name. Fair value of pledged collateral is maintained at levels in excess of uninsured deposit balances.

**Board of Trustees of Wichita State University**  
**(A Component Unit of Wichita State University)**

# **Board of Trustees of Wichita State University**

**Board of Trustees of Wichita State University  
(A Component Unit of Wichita State University)**

**Notes to Basic Financial Statements**

**June 30, 2017**

**Note 4: Disclosures About Fair Value of Assets and Liabilities**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

***Recurring Measurements***

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2017:

	<b>Fair Value Measurements Using</b>			
	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
Money market funds	\$ 2,588,017	\$ 2,588,017	\$ -	\$ -
Fixed income mutual funds	1,162,726	1,162,726	-	-
Fixed income credit investments	274,871	274,871	-	-
Pooled investment	6,313,052	-	6,313,052	-
Equity mutual funds	2,229,749	2,229,749	-	-
Common stock	519,381	519,381	-	-
	<b>\$ 13,087,796</b>	<b>\$ 6,774,744</b>	<b>\$ 6,313,052</b>	<b>\$ -</b>

**Board of Trustees of Wichita State University**  
**(A Component Unit of Wichita State University)**  
**Notes to Basic Financial Statements**  
**June 30, 2017**

***Investments***

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The Board has no investments classified as Level 3.



**Board of Trustees of Wichita State University  
(A Component Unit of Wichita State University)**

**Notes to Basic Financial Statements**

**June 30, 2017**

In November 2001, the Wichita Public Building Commission (PBC) issued \$17,295,000 of Series L, 2001 Refunding Revenue Bonds. The PBC acquired, as landlord, various properties adjacent to or near WSU to lease to the Board for a period ending when all of the outstanding bonds issued by the PBC to acquire the properties have been retired. During 2014, the PBC refunded the Wichita Public Building Commission Series L, 2001 Refunding Revenue Bonds with the Sedgwick County Public Building Commission Revenue Bonds, Series 2013-1 in the amount of \$5,375,000 on behalf of Sedgwick County, Kansas (the County). The bonds issued bear interest, payable semiannually, at nominal rates of 4.00% and 5.00%, which begin February 1, 2014, and continue until 2017. The bonds were sold at a premium of approximately \$435,000, which reduces the effective interest rate on the bonds to approximately 0.9%. The Board leases the property from the County and is accounting for this as a capital lease. The lease was paid in full in February 2017.

During 2015, the Board issued Sedgwick County Public Building Commission Revenue Bonds, Series 2014-3 and Series 2014-4 in the amounts of \$38,895,000 and \$6,050,000, respectively. The Series 2014-3 bonds issued bear interest, payable semiannually, at nominal rates of 3.40% to 5.00%, which begin August 2015 and continue until 2054. Annual principal payments begin February 2027 and continue until 2054. The bonds were sold at a premium of approximately \$2.76 million, which reduces the effective interest rate on the bonds to approximately 4.25%. The Series 2014-4 bonds issued bear interest, payable semiannually, at nominal rates of 1.95% to 3.90%, which begin August 2015 and continue until 2027. Annual principal payments begin February 2018 and continue until 2027. The proceeds from the bonds are held in money market accounts with Sedgwick County and are restricted for the construction of the Experiential Engineering Project.

During 2017, the Experiential Engineering Building was substantially completed. The construction in progress and Series 2014-3 and Series 2014-4 revenue bonds associated with the project were transferred to the Sedgwick County Public Building Commission (PBC) at the fair value of the building, totaling \$46,736,679. Future payments will continue in accordance with the original Series 2014-3 and Series 2014-4 revenue bonds noted above. The Board then leased the building back from the PBC. The effective interest rate of this capital lease, based on the payment terms is 4.14%. The transfer resulted in a gain of \$771,498. This gain is deferred and shown on the statement of net position as a deferred inflow of resources and will be recognized over the remaining term of the lease.

**Board of Trustees of Wichita State University**  
**(A Component Unit of Wichita State University)**  
**Notes to Basic Financial Statements**  
**June 30, 2017**

Aggregate annual maturities and sinking fund requirements of long-term debt at June 30, 2017, are:

<b>Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payments</b>
2018	\$ 698,138	\$ 1,800,683	\$ 2,498,821
2019	572,053	1,925,750	2,497,803
2020	593,450	1,901,703	2,495,153
2021	613,155	1,882,081	2,495,236
2022	647,098	1,851,038	2,498,136
Thereafter	<u>43,612,785</u>	<u>36,301,494</u>	<u>79,914,279</u>
	<u>\$ 46,736,679</u>	<u>\$ 45,662,749</u>	<u>\$ 92,399,428</u>

**Note 7: Related Party Transactions**

Certain assets related to endowed funds were transferred to the Foundation for management in accordance with a management services agreement. Cash and certain investments were combined with Foundation accounts. The amount of assets,

## **Supplementary Information**

**Board of Trustees of Wichita State University**  
**(A Component Unit of Wichita State University)**  
**Schedule of Fund Assets, Liabilities and Fund Balances (Deficit)**  
**(Including Capital Assets)**  
**June 30, 2017**

	Operating	Golf Course	Cash Flow	Mill Levy Carryover
<b>Assets</b>				
Cash	\$ 13,904	\$ -	\$ 1,341,373	\$ 8,282,164
Cash available from county treasurer	-	-	-	-
Cash held by county treasurer in escrow	-	-	-	-
Cash held for project fund	-	-	-	-
Investments	-	-	-	-
Investments managed by related party	-	-	-	-
Capitalized lease properties	-	-	-	-
Buildings	-	-	-	-
Accumulated depreciation	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 13,904</u>	<u>\$ -</u>	<u>\$ 1,341,373</u>	<u>\$ 8,282,164</u>
 <b>Liabilities and Fund Balances (Deficit)</b>				
<b>Liabilities</b>				
Accrued liabilities	\$ -	\$ -	\$ -	\$ -
Capital lease	-	-	-	-
Total liabilities	-	-	-	-
<b>Deferred Inflow of Resources</b>	-	-	-	-
<b>Fund Balances (Deficit)</b>				
Invested in capital assets	-	-	-	-
Restricted	-	-	-	-
Expendable	-	-	-	-
Nonexpendable	-	-	-	-
Unrestricted	13,904	-	1,341,373	8,282,164
Total fund balances (deficit)	13,904	-	1,341,373	8,282,164
Total liabilities and fund balances (deficit)	\$ 13,904	\$ -	\$ 1,341,373	\$ 8,282,164



**Board of Trustees of Wichita State University  
(A Component Unit of Wichita State University)**

**Schedule of Fund Activities**

**Year Ended June 30, 2017**

	<b>Operating</b>	<b>Golf Course</b>	<b>Cash Flow</b>	<b>Mill Levy Carryover</b>
<b>Revenue</b>				
Gifts and contributions	\$ -	\$ -	\$ -	\$ -
Contributions from related entities	-	-	-	-
Property tax	-	-	-	-
Investment return and net rentals	1	-	26,394	-
Experiential engineering building grant	-	-	-	2,200,000
Miscellaneous	-	-	-	28,415
<b>Total revenue</b>	<b>1</b>	<b>-</b>	<b>26,394</b>	<b>2,228,415</b>

**Expenses/Expenditures**

Scholarships and other student support - 2,500,000

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<b>Mill Levy</b>	<b>Plant Fund</b>	<b>Student Loan Fund</b>	<b>Permanent Fund</b>	<b>GASB 34 Items</b>	<b>Total</b>
\$ -	\$ -	\$ -	\$ 3,300	\$ -	\$ 3,300
-	-	-	12,500	-	12,500
7,568,904	-	-	-	-	7,568,904
-	-	-	1,094,169	-	1,120,564
-	-	-	-	-	2,200,000
-	-	-	-	-	-

**Board of Trustees of Wichita State University**  
**(A Component Unit of Wichita State University)**  
**Schedule of Mill Levy Budget and General Fund Activity**  
**Year Ended June 30, 2017**

	<b>Current Year Mill Levy Budget</b>	<b>Current Year Mill Levy Actual</b>	<b>Mill Levy Carryover Prior Years Actual</b>
<b>General Revenue</b>			
Property tax	\$ 7,861,901	\$ 7,568,904	\$ -
Investment earnings and net rentals	-	-	-
Experiential engineering building grant	-	-	2,200,000
Miscellaneous	-	2,200,000	



<b>Other General Fund Actual</b>	<b>Total General Fund Actual</b>
\$ -	\$ 7,568,904
26,395	26,395
-	2,200,000
<u>37,000</u>	<u>65,415</u>
<u>63,395</u>	<u>9,860,714</u>
-	6,558,418
-	430,602
43,292	68,641
-	-
-	800,000
-	-
63,134,347	63,134,347
2,598,372	2,598,372
<u>-</u>	<u>1,497,920</u>
<u>65,776,011</u>	<u>75,088,300</u>
(65,712,616)	(65,227,586)
46,736,679	46,736,679
<u>2,196,446</u>	<u>-</u>
(16,779,491)	(18,490,907)
<u>21,284,862</u>	<u>28,855,906</u>
<u>\$ 4,505,371</u>	<u>\$ 10,364,999</u>