

Rantoul City Schools
District No. 137

Rantoul, Illinois

Annual Report

June 30, 2025

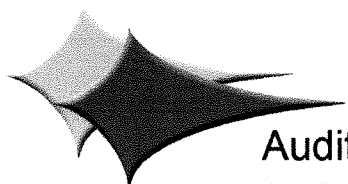
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Independent Auditor's Report

Board of Education
Rantoul City Schools District No. 137
Rantoul, Illinois

Opinions

We have audited the accompanying financial statements of the Rantoul City Schools District No. 137 as of and for the fiscal years ended June 30, 2025 and June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the Table of Contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund balances arising from cash transactions of Rantoul City Schools District No. 137 as of June 30, 2025 and June 30, 2024, and its revenues received and expenditures disbursed during the fiscal year then ended, in accordance with the financial reporting provisions prescribed and permitted by the Illinois State Board of Education as described in Note 1C.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" section of the report, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of Rantoul City Schools District No. 137, as of June 30, 2025 and June 30, 2024, or the changes in its financial position for the fiscal years then ended.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Rantoul City Schools District No. 137, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1C of the financial statements, the financial statements are prepared by Rantoul City Schools District No. 137 on the basis of the financial reporting provisions prescribed and permitted of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Illinois State Board of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1C and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1C of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America but permitted by the Illinois State Board of Education. Our opinion is not modified with respect to that matter.

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Responsibilities of Management for the Financial Statements

The School District administration is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions prescribed and permitted by the Illinois State Board of Education as described in Note 1C. Management is also responsible for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Rantoul City Schools District No. 137 ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Rantoul City Schools District No. 137's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Rantoul City Schools District No. 137's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Rantoul City Schools District No. 137's basic financial statements. The information provided on pages 47-50 supplementary schedule is presented for the purposes of additional analysis and is not a required part of the financial statements of Rantoul City Schools District No. 137. Such information has been subjected to auditing procedures applied in the audit of financial statements and certain additional procedures. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Other Information

Management is responsible for the other information included in the annual report. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

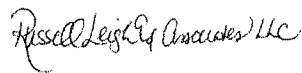
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Rantoul City Schools District No. 137's individual fund and account group financial statements. The accompanying Schedule of Expenditures of Federal Awards and the statement and schedules listed as Supplemental Information in the Table of Contents and the Illinois State Board of Education Schedule of Expenditures of Federal Awards are presented for purposes of additional analysis as required by the Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audits of the financial statements and in our opinion, is fairly stated in all material respects to the financial statements taken as a whole.

The Schedule of Expenditures of Federal Awards is the responsibility of the administration and was derived from and related 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 Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

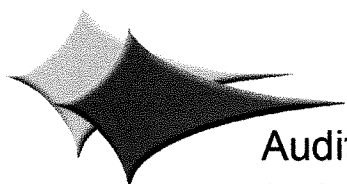
Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated November 13, 2025 on our consideration of Rantoul City Schools District No. 137'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 testing or internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of Rantoul City Schools District No. 137's 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 Rantoul City Schools District No. 137's internal control over financial reporting and compliance.



Russell Leigh & Associates LLC

Hoopeston, Illinois
November 13, 2025



Audit / Tax / Consult

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Independent Auditor's 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 Education
Rantoul City Schools District No. 137
Rantoul, Illinois

We have audited, 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, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Rantoul City Schools District No. 137 as of and for the fiscal years ended June 30, 2025 and June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents and have issued our report thereon dated November 13, 2025. Our opinion was adverse because the financial statements are not prepared in accordance with accounting principles generally accepted in the United States of America. However, the financial statements were found to be fairly stated, except for the effects of the omitted disclosures required by Governmental Accounting Standards Board Statement 45, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, on the regulatory basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Rantoul City Schools District No. 137's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements and not for the purpose of expressing an opinion on the effectiveness of Rantoul City Schools District No. 137's internal control. Accordingly, we do not express an opinion on the effectiveness of Rantoul City Schools District No. 137's internal control.

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 misstatements on a timely basis. A *material weakness* is a deficiency, or combination of significant deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented or detected and corrected on a timely basis. 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.

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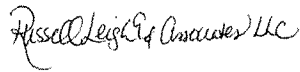
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses, as defined above. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Rantoul City Schools District No. 137's financial statements are free of material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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*.

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 results of testing, and not to provide an opinion on the effectiveness of the District'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.



Russell Leigh & Associates LLC

Hoopeston, Illinois
November 13 , 2025

Rantoul City Schools District No. 137
Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions (Regulatory Basis)
As of June 30, 2025

	Educa- tion	Oper. & Maint.	Debt Services	Transpor- tation	Municipal Retire.	Capital Projects	Working Cash
ASSETS							
Cash in Bank	7598445	1005030	381695	804529	1050779	698847	133269
Investments	3925087	-0-	-0-	-0-	-0-	1550086	549906
Student Activity Fund Cash and Investments	25834	-0-	-0-	-0-	-0-	-0-	-0-
Prepaid Items	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Fixed Assets	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Amount to be Provided for Retirement of General Long-Term Debt	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL ASSETS	<u>11549366</u>	<u>1005030</u>	<u>381695</u>	<u>804529</u>	<u>1050779</u>	<u>2248933</u>	<u>683175</u>
LIABILITIES & FUND BALANCE							
Current Liabilities:							
Salaries and Benefits Payable	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Due to Student Groups	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Current Liabilities	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Long-Term Liabilities:							
Long-Term Debt Payable	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Long-Term Liabilities	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Liabilities	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Fund Balance:							
Investment in General							
Fixed Assets	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Reserved Student Activity Fund Balance	25834	-0-	-0-	-0-	-0-	-0-	-0-
Reserved	-0-	-0-	-0-	-0-	1050779	-0-	-0-
Unreserved	<u>11523532</u>	<u>1005030</u>	<u>381695</u>	<u>804529</u>	-0-	<u>2248933</u>	<u>683175</u>
Total Fund Balance	<u>11549366</u>	<u>1005030</u>	<u>381695</u>	<u>804529</u>	<u>1050779</u>	<u>2248933</u>	<u>683175</u>
TOTAL LIABILITIES & FUND BALANCE	<u>11549366</u>	<u>1005030</u>	<u>381695</u>	<u>804529</u>	<u>1050779</u>	<u>2248933</u>	<u>683175</u>

The accompanying notes are an integral part of this report.

Rantoul City Schools District No. 137
Statement of Assets, Liabilities & Fund Balance
Arising from Cash Transactions (Regulatory Basis)
As of June 30, 2025

	Total	Fire Prev & Safety	General Fixed Assets	General Long-Term Debt	Total Memorandum Only
ASSETS					
Cash in Bank	350483	-0-	-0-	-0-	12023077
Investments	-0-	-0-	-0-	-0-	6025079
Student Activity Fund Cash and Investments	-0-	-0-	-0-	-0-	25834
Prepaid Items	-0-	-0-	-0-	-0-	-0-
Fixed Assets	-0-	-0-	49435188	-0-	49435188
Amount to be Provided for Retirement of General Long-Term Debt	-0-	-0-	-0-	18842000	18842000
TOTAL ASSETS	<u>350483</u>	<u>-0-</u>	<u>49435188</u>	<u>18842000</u>	<u>86351178</u>
LIABILITIES & FUND BALANCE					
Current Liabilities:					
Salaries and Benefits Payable	-0-	-0-	-0-	-0-	-0-
Payroll Deduction	-0-	-0-	-0-	-0-	-0-
Due to Student Groups	-0-	-0-	-0-	-0-	-0-
Total Current Liabilities	-0-	-0-	-0-	-0-	-0-
Long-Term Liabilities:					
Long-Term Debt Payable	-0-	-0-	-0-	18842000	18842000
Total Long-Term Liabilities	-0-	-0-	-0-	18842000	18842000
Total Liabilities	-0-	-0-	-0-	18842000	18842000
Fund Balance:					
Investment in General	-0-	-0-	49435188	-0-	49435188
Fixed Assets	-0-	-0-	-0-	-0-	25834
Reserved Student Activity Fund Balance	-0-	-0-	-0-	-0-	1050779
Reserved	-0-	-0-	-0-	-0-	16997377
Unreserved	350483	-0-	-0-	-0-	67509178
Total Fund Balance	<u>350483</u>	<u>-0-</u>	<u>49435188</u>	<u>-0-</u>	<u>86351178</u>
TOTAL LIABILITIES & FUND BALANCE	<u>350483</u>	<u>-0-</u>	<u>49435188</u>	<u>18842000</u>	<u>86351178</u>

The accompanying notes are an integral part of this report.

Rantoul City Schools District No. 137
Statement of Revenue Received, Expenditures Disbursed,
Other Financing Sources (Uses) & Changes in Fund Balance from Cash Transactions
For Year Ended June 30, 2025

REVENUE RECEIVED	Education	Oper. & Maint.	Debt Services	Transportation	Municipal Retire.	Capital Projects	Working Cash	Tort	Fire Prev & Safety	Total Memo Only
Local Revenue	5434159	1215887	1682081	573309	973740	325875	40904	368098	-0-	10614053
State Revenue	15828056	1844948	-0-	968555	-0-	-0-	-0-	-0-	-0-	18641559
Federal Revenue	5160700	2567057	477022	-0-	-0-	-0-	-0-	-0-	-0-	8204779
Flow-Through	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Direct Revenue	26422915	5627892	2159103	1541864	973740	325875	40904	368098	-0-	37460391
Revenue for On-Behalf Payments	7698446	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	7698446
Total Revenue Received	34121361	5627892	2159103	1541864	973740	325875	40904	368098	-0-	45158837
EXPENDITURES DISBURSED										
Instruction	16414154	-0-	-0-	-0-	375905	-0-	-0-	-0-	-0-	16790059
Support Services	10029435	5959065	-0-	1748411	412823	6538756	-0-	505798	-0-	25194288
Community Services	200742	-0-	-0-	-0-	13910	-0-	-0-	-0-	-0-	214652
Payments to Other Districts & Government Units	694666	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	694666
Debt Service	-0-	-0-	2173831	-0-	-0-	-0-	-0-	-0-	-0-	2173831
Total Direct Expenditures	27338997	5959065	2173831	1748411	802638	6538756	-0-	505798	-0-	45067496
Expenditures for On-Behalf Payments	7698446	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	7698446
Total Expenditures Disbursed	35037443	5959065	2173831	1748411	802638	6538756	-0-	505798	-0-	52765942
Excess (Deficiency) of Revenue Received over Expenditures Disbursed	(916082)	(331173)	(14728)	(206547)	171102	(6212881)	40904	(137700)	-0-	(7607105)
OTHER FINANCING SOURCES (USES)										
Other Financing Sources	-0-	250000	-0-	-0-	-0-	6000000	-0-	-0-	-0-	6250000
Other Financing (Uses)	(250000)	-0-	-0-	-0-	-0-	(47000)	-0-	-0-	-0-	(297000)
Total Other Financing Sources (Uses)	(250000)	250000	-0-	-0-	-0-	5953000	-0-	-0-	-0-	5953000
Excess (Deficiency) of Revenue Received & Other Financing Sources Over Expenditures Disbursed & Other Financing Sources (Uses)	(1166082)	(81173)	(14728)	(206547)	171102	(259881)	40904	(137700)	-0-	(1654105)
Beginning Fund Balance	12715448	1086203	396423	1011076	879677	2508814	642271	488183	-0-	19728095
Ending Fund Balance	11549366	1005030	381695	804529	1050779	2248933	683175	350483	-0-	18073990

The accompanying notes are an integral part of this report.

Rantoul City Schools District No. 137

Statement of Revenue Received, Expenditures Disbursed,
Other Financial Sources (Uses) & changes in Fund Balance - Budget and Actual
For Year Ended June 30, 2025

	Education		Oper. & Maint.		Debt Services		Transportation		Municipal Retire.	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
REVENUE RECEIVED										
Local Revenue	5557184	5434159	1200988	1215887	1656852	1682081	543781	573309	851527	973740
State Revenue	16383622	15828056	1844948	1844948	-0-	-0-	1115000	968555	-0-	-0-
Federal Revenue	6270977	5160700	2567057	2567057	300000	477022	-0-	-0-	-0-	-0-
On-Behalf Revenue	8500000	7698446	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Flow-Through	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Revenue Received	36711783	34121361	5612993	5627892	1956852	2159103	1658781	1541864	851527	973740
EXPENDITURES DISBURSED										
Instruction	16246865	16414154	-0-	-0-	-0-	-0-	-0-	-0-	374509	375905
Support Service	11469138	10029435	5883974	5959065	-0-	-0-	1976954	1748411	425054	412823
Community Service	282214	200742	-0-	-0-	-0-	-0-	-0-	-0-	16293	13910
Payments to Other Districts & Government Units	745126	694666	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
On Behalf Payments	8500000	7698446	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Debt Service	-0-	-0-	-0-	-0-	1705000	2173831	-0-	-0-	-0-	-0-
Provisions for Contingencies	59000	-0-	25000	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Expenditures Disbursed	37302343	35037443	5908974	5959065	1705000	2173831	1976954	1748411	815856	802638
Excess (Deficiency) of Revenue Received over Expenditures Disbursed	(590560)	(916082)	(295981)	(331173)	251852	(14728)	(318173)	(206547)	35671	171102
OTHER FINANCING SOURCES (USES)										
Other Financing Sources	-0-	-0-	250000	250000	-0-	-0-	-0-	-0-	-0-	-0-
Other Financing Uses	(250000)	(250000)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Other Financing Sources (Uses)	(250000)	(250000)	250000	250000	-0-	-0-	-0-	-0-	-0-	-0-
Excess (Deficiency) of Revenue Received & Other Financing Sources over Expenditures Disbursed & Other Financing Uses	(840560)	(1166082)	(45981)	(81173)	251852	(14728)	(318173)	(206547)	35671	171102
Beginning Fund Balance	12715448	12715448	1086203	1086203	396423	396423	1011076	1011076	879677	879677
Ending Fund Balance	11874888	11549366	1040222	1005030	648275	381695	692903	804529	915348	1050779

The accompanying notes are an integral part of this report.

Rantoul City Schools District No. 137

Statement of Revenue Received, Expenditures Disbursed,

Other Financing Sources (Uses) & Changes in Fund Balance - Budget and Actual

For Year ended June 30, 2025

--Continued--

	Capital Projects		Working Cash		Tort		Fire Prevention & Safety	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
REVENUE RECEIVED								
Local Revenue	235000	325875	39440	40904	357298	368098	-0-	-0-
State Revenue	5953000	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Federal Revenue	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
On-Behalf Revenue	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Flow-Through	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Revenue Received	6188000	325875	39440	40904	357298	368098	-0-	-0-
EXPENDITURES DISBURSED								
Instruction	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Support Service	6555000	6538756	-0-	-0-	509577	505798	-0-	-0-
Community Service	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Payments to Other District & Government Units	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
On-Behalf Payments	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Debt Service	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Provision for Contingencies	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Expenditures Disbursed	6555000	6538756	-0-	-0-	509577	505798	-0-	-0-
Excess (Deficiency) of Revenue Received over Expenditures Disbursed	(367000)	(6212881)	39440	40904	(152279)	(137700)	-0-	-0-
OTHER FINANCING SOURCES (USES)								
Other Financing Sources	-0-	6000000	-0-	-0-	-0-	-0-	-0-	-0-
Other Financing Uses	-0-	(47000)	-0-	-0-	-0-	-0-	-0-	-0-
Total Other Financing Sources (Uses)	-0-	5953000	-0-	-0-	-0-	-0-	-0-	-0-
Excess (Deficiency) of Revenue Received & Other Financing Sources over Expenditures Disbursed & Other Financing Uses	(367000)	(259881)	39440	40904	(152279)	(137700)	-0-	-0-
Beginning Fund Balance	2508814	2508814	642271	642271	488183	488183	-0-	-0-
Ending Fund Balance	2141814	2248933	681711	683175	355904	350483	-0-	-0-

The accompanying notes are an integral part of this report.

Rantoul City Schools District No. 137
Statement of Revenue Received
For the Fiscal Year Ended June 30, 2025

REVENUE RECEIVED	Education	Oper. & Maint.	Debt Services	Transportation	Municipal Retirement	Capital Projects	Working-Cash	Tort Immunity	Fire Prev & Safety	Total Memo Only
From Local Sources:										
Ad Valorem Taxes Levied										
General Levy	4070437	785479	-0-	552965	412685	-0-	14285	366053	-0-	6201904
Special Education Levy	375999	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	375999
Social Security/Medicare Levy	-0-	-0-	-0-	-0-	506055	-0-	-0-	-0-	-0-	506055
Other Tax Levies	79486	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	79486
Payments in Lieu of Taxes:										
Mobile Home Privilege Tax	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Corporate Personal Property Replacement Taxes	174805	92519	-0-	-0-	55000	-0-	-0-	-0-	-0-	322324
Tuition:										
Regular Tuition:										
From Other Districts	13390	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	13390
Transportation:										
Fees from other Districts	-0-	-0-	-0-	15183	-0-	-0-	-0-	-0-	-0-	15183
Interest on Investments	520173	-0-	-0-	-0-	-0-	192560	26619	-0-	-0-	739352
Food Services:										
Sales to Pupils - Ala Carte	20	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	20
Sales to Pupils - Adults	19	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	19
Pupil Activities:										
Admissions - Athletic	13595	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	13595
Fees	557	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	557
Student Activity Fund Revenue	71223	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	71223
Textbooks:										
Rentals-Regular Textbooks	15208	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	15208
Sales - Regular Textbooks	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Rentals	51097	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	51097
Contributions/Donations from Private Sources	450	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	450
Refund of Prior Years Expenditures	43	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	43
School Facility Occupation Tax										
Proceeds	-0-	-0-	1682081	-0-	-0-	133315	-0-	-0-	-0-	1815396
Payment from Other Districts	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other Local Revenue	47657	337889	-0-	5161	-0-	-0-	-0-	2045	-0-	392752
Total Revenue from Local Sources	5434159	1215887	1682081	573309	973740	325875	40904	368098	-0-	10614053
Flow-Through Receipts/Revenues from One District to Another:										
Flow-Through Revenue from State Sources	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Flow-Through Receipts/Revenues from One District to Another	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-

The accompanying notes are an integral part of this report.

Rantoul City Schools District No. 137
Statement of Revenue Received
For the Fiscal Year Ended June 30, 2025

	Education	Oper. & Maint.	Debt Services	Transportation	Municipal Retirement	Capital Projects	Working Cash	Tort Immunity	Fire Prev & Safety	Total Memo Only
From State Sources:										
Unrestricted Grants-in-Aid:										
Evidence Based Funding Formula	14418735	1600000	-0-	350000	-0-	-0-	-0-	-0-	-0-	16368735
Restricted Grants-in-Aid:										
Special Education:										
Private Facility Tuition	139820	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	139820
Orphanage - Individual	98823	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	98823
State Free Lunch/Breakfast	18298	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	18298
Transportation Aid:										
Regular	-0-	-0-	-0-	309342	-0-	-0-	-0-	-0-	-0-	309342
Special Education	-0-	-0-	-0-	264213	-0-	-0-	-0-	-0-	-0-	264213
Early Childhood Block Grant	812461	194948	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1007409
School Infrastructure-										
Maintenance Projects	-0-	50000	-0-	-0-	-0-	-0-	-0-	-0-	-0-	50000
Other Restricted Revenue from State Sources	339919	-0-	-0-	45000	-0-	-0-	-0-	-0-	-0-	384919
Total Revenue from State Sources	15828056	1844948	-0-	968555	-0-	-0-	-0-	-0-	-0-	18641559
From Federal Sources:										
Restricted Grants-In-Aid Received Directly from the Federal Government through the State:										
National School Lunch Program	928556	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	928556
School Breakfast Program	470506	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	470506
Summer Food Service Program	14359	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	14359
Child Adult Care Food Program	23547	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	23547
Title I:										
Low Income	1279498	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1279498
Other	345180	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	345180
Title IV - Student Support and Academic Enrichment Grant	8586	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	8586
21 st Century Comm Learning Centers	412283	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	412283
Fed-Special Ed:										
Pre-School-Flow Through	19340	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	19340
IDEA Flow Through	708515	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	708515
IDEA Room & Board	47750	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	47750
Build America Bond Int Reimb	-0-	-0-	477022	-0-	-0-	-0-	-0-	-0-	-0-	477022
Title III - Immigration Education Program	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Title III - Language Inst Program	51281	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	51281
Title II:										
Teacher Quality	67016	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	67016
Medicaid Matching Funds:										
Administrative Outreach	193526	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	193526
Fee-for-Service Program	283993	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	283993
Other Restricted Revenue from Federal Sources	306764	2567057	-0-	-0-	-0-	-0-	-0-	-0-	-0-	2873821
Total Revenue from Federal Sources	5160700	2567057	477022	-0-	-0-	-0-	-0-	-0-	-0-	8204779
Total Direct Revenue Received	26422915	5627892	2159103	1541864	973740	325875	40904	368098	-0-	37460391

The accompanying notes are an integral part of this report.

Rantoul City Schools District No 137
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Education Fund
For the Fiscal Year Ended June 30, 2025 and 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>
Expenditures Disbursed:				
INSTRUCTION:				
Regular Programs:				
Salaries	8480287	8399168	81119	6913760
Employee Benefits	1172847	2111416	(938569)	871846
Purchased Services	116973	89421	27552	111206
Supplies and Materials	603237	396595	206642	580599
Capital Outlay	54684	44359	10325	115813
Other Objects	-0-	-0-	-0-	-0-
Total Regular Programs	<u>10428028</u>	<u>11040959</u>	<u>(612931)</u>	<u>8593224</u>
Pre-K Programs:				
Salaries	551025	692378	(141353)	460039
Employee Benefits	91234	64043	27191	61048
Purchased Services	-0-	-0-	-0-	-0-
Supplies and Materials	25358	20056	5302	26678
Capital Outlay	-0-	-0-	-0-	-0-
Total Pre-K Programs	<u>667617</u>	<u>776477</u>	<u>(108860)</u>	<u>547765</u>
Special Education Programs:				
Salaries	2634724	2405391	229333	1901493
Employee Benefits	377575	309239	68336	251490
Purchased Services	54200	57457	(3257)	33973
Supplies and Materials	205477	33586	171891	27647
Capital Outlay	27500	23941	4009	66612
Total Special Education Programs	<u>3299476</u>	<u>2829164</u>	<u>470312</u>	<u>2281215</u>
Special Education Programs - Pre-K:				
Salaries	-0-	-0-	-0-	6743
Employee Benefits	-0-	-0-	-0-	2
Supplies and Materials	15809	3957	11852	2879
Capital Projects	-0-	-0-	-0-	5103
Total Special Education Programs - Pre-K	<u>15809</u>	<u>3957</u>	<u>11852</u>	<u>14727</u>
Summer School Programs:				
Salaries	-0-	-0-	-0-	30166
Employee Benefits	-0-	-0-	-0-	2079
Supplies and Materials	-0-	-0-	-0-	-0-
Total Summer School Programs	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>32245</u>
Interscholastic Programs:				
Salaries	64172	63173	999	70553
Employee Benefits	517	672	(155)	1121
Purchased Services	11600	11940	(340)	10737
Supplies and Materials	7000	7368	(368)	6979
Capital Outlay	1000	526	474	-0-
Other Objects	3100	3295	(195)	3033
Total Interscholastic Programs	<u>87389</u>	<u>86974</u>	<u>415</u>	<u>92423</u>

The accompanying notes are an integral part of this report.

Rantoul City Schools District No. 137
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Education Fund
For the Fiscal Year Ended June 30, 2025 and 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>
Bilingual Programs:				
Salaries	1388428	1324777	63651	1051326
Employee Benefits	198870	191323	7547	128103
Purchased Services	90748	93210	(2462)	8729
Supplies and Materials	<u>2000</u>	<u>250</u>	<u>1750</u>	<u>4263</u>
Total Bilingual Programs	<u>1680046</u>	<u>1609560</u>	<u>70486</u>	<u>1192421</u>
Student Activity Fund Expenditures:				
Other Objects	<u>68500</u>	<u>67063</u>	<u>1437</u>	<u>75920</u>
Total Student Activity Fund Expenditures	<u>68500</u>	<u>67063</u>	<u>1437</u>	<u>75920</u>
TOTAL INSTRUCTION	<u>16246865</u>	<u>16414154</u>	<u>(167289)</u>	<u>12829940</u>
SUPPORT SERVICES:				
Support Services - Pupils:				
Attendance and Social Work Services:				
Salaries	980095	823392	156703	603287
Employee Benefits	142158	113891	28267	76164
Purchased Services	20750	14961	5789	6841
Supplies and Materials	<u>28000</u>	<u>7601</u>	<u>20399</u>	<u>6794</u>
Total Attendance and Social Work Services	<u>1171003</u>	<u>959845</u>	<u>211158</u>	<u>693086</u>
Health Services:				
Salaries	501216	475656	25560	433198
Employee Benefits	54185	46922	7263	35981
Purchased Services	149800	89364	60436	284517
Supplies and Materials	97176	59558	37618	23947
Capital Outlay	<u>12650</u>	<u>7014</u>	<u>5636</u>	<u>1303</u>
Total Health Services	<u>815027</u>	<u>678514</u>	<u>136513</u>	<u>778946</u>
Psychological Services:				
Salaries	273365	234162	39203	267085
Employee Benefits	21294	16980	4314	23564
Purchased Services	74000	32827	41173	482
Supplies and Materials	8000	989	7011	5161
Capital Outlay	<u>2000</u>	<u>-0-</u>	<u>2000</u>	<u>-0-</u>
Total Psychological Services	<u>378659</u>	<u>284958</u>	<u>93701</u>	<u>296292</u>
Speech Pathology and Audiology Services:				
Salaries	600223	578943	21280	439412
Employee Benefits	82191	77618	4573	53987
Purchased Services	42500	29072	13428	8643
Supplies and Materials	34500	10466	24034	11677
Capital Outlay	<u>5000</u>	<u>1548</u>	<u>3452</u>	<u>-0-</u>
Total Speech Pathology and Audiology Services	<u>764414</u>	<u>697647</u>	<u>66767</u>	<u>513719</u>
TOTAL SUPPORT SERVICES - PUPILS	<u>3129103</u>	<u>2620964</u>	<u>508139</u>	<u>2282043</u>

The accompanying notes are an integral part of this report.

Rantoul City Schools District No. 137
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Education Fund
For the Fiscal Year Ended June 30, 2025 and 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>
Support Services - Instructional Staff:				
Improvement of Instruction Services:				
Salaries	1005894	722100	283794	681269
Employee Benefits	108645	83357	25288	71335
Purchased Services	576673	316987	259686	418891
Supplies and Materials	43178	6375	36803	107906
Other Objects	-0-	-0-	-0-	-0-
Total Improvement of Instruction Services	<u>1734390</u>	<u>1128819</u>	<u>605571</u>	<u>1279401</u>
Educational Media Services:				
Salaries	282669	230468	52201	196990
Employee Benefits	43347	35634	7713	21470
Purchased Services	123865	106886	16979	123666
Supplies and Materials	213927	197070	16857	102020
Capital Outlay	71728	55390	16338	191140
Other Objects	-0-	-0-	-0-	-0-
Non-Capitalized Equipment	-0-	-0-	-0-	-0-
Total Educational Media Services	<u>735536</u>	<u>625448</u>	<u>110088</u>	<u>635286</u>
Assessment and Testing:				
Purchased Services	<u>7000</u>	<u>-0-</u>	<u>7000</u>	<u>7460</u>
Total Assessment and Testing	<u>7000</u>	<u>-0-</u>	<u>7000</u>	<u>7460</u>
TOTAL SUPPORT SERVICES - INSTRUCTIONAL STAFF	<u>2476926</u>	<u>1754267</u>	<u>722659</u>	<u>1922147</u>
Support Services - General Administration:				
Board of Education Services:				
Salaries	-0-	8000	(8000)	-0-
Employee Benefits	56000	30741	25259	-0-
Purchased Services	188000	167115	20885	208412
Supplies and Materials	17000	16177	823	22199
Other Objects	<u>19000</u>	<u>19132</u>	<u>(132)</u>	<u>15387</u>
Total Board of Education Services	<u>280000</u>	<u>241165</u>	<u>38835</u>	<u>245998</u>
Executive Administration Services:				
Salaries	487319	490213	(2894)	479838
Employees Benefits	75981	75778	203	71809
Purchased Services	85000	58657	26343	139430
Supplies and Materials	32370	16772	15598	20038
Capital Outlay	1000	-0-	1000	-0-
Other Objects	<u>29500</u>	<u>24770</u>	<u>4730</u>	<u>21395</u>
Total Executive Administration	<u>711170</u>	<u>666190</u>	<u>44980</u>	<u>732510</u>

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Rantoul City Schools District No. 137
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Education Fund
For the Fiscal Year Ended June 30, 2025 and 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>
Special Area Administrative Services:				
Salaries	334781	335329	(548)	322342
Employee Benefits	52167	66091	(13924)	62991
Purchased Services	9000	7201	1799	8973
Supplies and Materials	12000	1982	10018	8258
Capital Outlay	-0-	-0-	-0-	5546
Other Objects	3000	2796	204	3126
Non-Capitalized Equipment	-0-	-0-	-0-	-0-
Total Special Area Administrative Services	<u>410948</u>	<u>413399</u>	<u>(2451)</u>	<u>411236</u>
TOTAL SUPPORT SERVICES - GENERAL ADMINISTRATION	<u>1402118</u>	<u>1320754</u>	<u>81364</u>	<u>1389744</u>
Support Services - School Administration:				
Office of the Principal Services:				
Salaries	1737698	1717102	20596	1512893
Employee Benefits	333836	333398	438	238224
Purchased Services	99100	81699	17401	96614
Supplies and Materials	52234	42128	10106	36700
Capital Outlay	-0-	152	(152)	-0-
Other Objects	7752	4460	3292	6107
Total Office of the Principal Services	<u>2230620</u>	<u>2178939</u>	<u>51681</u>	<u>1890538</u>
TOTAL SUPPORT SERVICES - SCHOOL ADMINISTRATION	<u>2230620</u>	<u>2178939</u>	<u>51681</u>	<u>1890538</u>
Support Services - Business Fiscal Services:				
Salaries	523114	543947	(20833)	388093
Employee Benefits	71605	71497	108	50040
Purchased Services	18500	12391	6109	17127
Supplies and Materials	12500	6826	5674	11775
Other Objects	500	439	61	-0-
Total Fiscal Services	<u>626219</u>	<u>635100</u>	<u>(8881)</u>	<u>467035</u>
Operations and Maintenance of Plant Services:				
Purchased Services	-0-	-0-	-0-	1000
Supplies and Materials	5000	4539	461	-0-
Total Operations and Maintenance of Plant Services	<u>5000</u>	<u>4539</u>	<u>461</u>	<u>1000</u>
Food Services:				
Salaries	433704	425489	8215	367548
Employee Benefits	80528	70749	9779	47904
Purchased Services	20770	20152	618	29114
Supplies and Materials	646603	619482	27121	598005
Capital Outlay	19000	10115	8885	16756
Other Objects	1900	2563	(663)	1853
Total Food Services	<u>1202505</u>	<u>1148550</u>	<u>53955</u>	<u>1061180</u>

The accompanying notes are an integral part of this report.

Rantoul City Schools District No. 137
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Education Fund
For the Fiscal Year Ended June 30, 2025 and 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>
Internal Services:				
Salaries	48100	50461	(2361)	67534
Employee Benefits	374	970	(596)	5116
Purchased Services	100	58	42	87
Supplies and Materials	13450	12900	550	12489
Capital Outlay	<u>1000</u>	<u>-0-</u>	<u>1000</u>	<u>-0-</u>
Total Internal Services	<u>63024</u>	<u>64389</u>	<u>(1365)</u>	<u>85226</u>
TOTAL SUPPORT SERVICES - BUSINESS	<u>1896748</u>	<u>1852578</u>	<u>44170</u>	<u>1614441</u>
Support Services - Central				
Planning, Research, Development and				
Education Services:				
Purchased Services	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Planning, Research, Development				
and Education Services	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Information Services:				
Purchased Services	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Information Services	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Staff Services:				
Salaries	-0-	2197	(2197)	11621
Employee Benefits	14750	14000	750	250
Purchased Services	4000	900	3100	-0-
Supplies and Materials	5260	1274	3986	10242
Other Objects	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>2131</u>
Total Staff Services	<u>24010</u>	<u>18371</u>	<u>5639</u>	<u>24244</u>
Data Processing Services:				
Salaries	95999	96099	(100)	91922
Employee Benefits	33	36	(3)	35
Purchased Services	<u>92350</u>	<u>81288</u>	<u>11062</u>	<u>88990</u>
Total Data Processing Services	<u>188382</u>	<u>177423</u>	<u>10959</u>	<u>180947</u>
TOTAL SUPPORT SERVICES - CENTRAL	<u>212392</u>	<u>195794</u>	<u>16598</u>	<u>205191</u>
Other Support Services:				
Salaries	97259	98759	(1500)	97591
Employee Benefits	152	7018	(6866)	7577
Supplies and Materials	500	110	390	35839
Capital Outlay	<u>23320</u>	<u>252</u>	<u>23068</u>	<u>2968</u>
Total Other Support Services	<u>121231</u>	<u>106139</u>	<u>15092</u>	<u>143975</u>
TOTAL SUPPORT SERVICES	<u>11469138</u>	<u>10029435</u>	<u>1439703</u>	<u>9448079</u>

The accompanying notes are an integral part of this report.

Rantoul City Schools District No. 137
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Education Fund
For the Fiscal Year Ended June 30, 2025 and 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>
Community Services:				
Salaries	148277	121933	26344	117947
Employee Benefits	11035	11755	(720)	9497
Purchased Services	55735	23902	31833	134256
Supplies and Benefits	67167	43152	24015	61215
Capital Outlay	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>7951</u>
TOTAL COMMUNITY SERVICE	<u>282214</u>	<u>200742</u>	<u>81472</u>	<u>330866</u>
Payments to Other Districts and Governmental Units:				
Payments to Other Governmental Units (In-State):				
Payments for Regular Programs:				
Purchased Services	-0-	-0-	-0-	13178
Other Objects	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>2380</u>
Total Payments for Regular Programs	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>15558</u>
Payments for Special Education Programs:				
Purchased Services	131696	92018	39678	40690
Other Objects	<u>82009</u>	<u>81010</u>	<u>999</u>	<u>57175</u>
Total Payments for Special Education Programs	<u>213705</u>	<u>173028</u>	<u>40677</u>	<u>97865</u>
Payments for Regular Programs - Tuition:				
Other Objects	<u>12500</u>	<u>2717</u>	<u>9783</u>	<u>7445</u>
Total Payments for Regular Programs - Tuition	<u>12500</u>	<u>2717</u>	<u>9783</u>	<u>7445</u>
Payments for Special Education Programs - Tuition:				
Other Objects	<u>518921</u>	<u>518921</u>	<u>-0-</u>	<u>574274</u>
Total Payments for Special Education Programs - Tuition	<u>518921</u>	<u>518921</u>	<u>-0-</u>	<u>574274</u>
Total Payments to Other Governmental Units (In-State)	<u>745126</u>	<u>694666</u>	<u>50460</u>	<u>695142</u>
TOTAL PAYMENTS TO OTHER DISTRICTS AND GOVERNMENTAL UNITS	745126	694666	50460	695142
Provision for Contingencies	<u>59000</u>	<u>-0-</u>	<u>59000</u>	<u>-0-</u>
Total Expenditures Disbursed	<u>28802343</u>	<u>27338997</u>	<u>1463346</u>	<u>23304027</u>

The accompanying notes are an integral part of this report.

Rantoul City Schools District No. 137
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Operations and Maintenance Fund
For the Fiscal Year Ended June 30, 2025 and 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	(Over) Under <u>Budget</u>	<u>2024</u> <u>Actual</u>
Expenditures Disbursed:				
SUPPORT SERVICES:				
Facilities Acquisition and				
Construction Services:				
Purchased Services	2000000	2578465	(578465)	2033971
TOTAL FACILITIES ACQUISITION AND				
CONSTRUCTION SERVICES	2000000	2578465	(578465)	2033971
Operations and Maintenance of Plant				
Services:				
Salaries	710553	666768	43785	674645
Employee Benefits	111118	135689	(24571)	91337
Purchased Services	2068672	1878543	190129	3125760
Supplies and Materials	761980	679734	82246	604014
Capital Outlay	231651	19866	211785	119081
Other Objects	-0-	-0-	-0-	-0-
TOTAL OPERATIONS AND MAINTENANCE OF				
PLANT SERVICES	3883974	3380600	503374	4614837
TOTAL SUPPORT SERVICES	5883974	5959065	(75091)	6648808
Provision for Contingencies	25000	-0-	25000	-0-
Total Expenditures Disbursed	<u>5908974</u>	<u>5959065</u>	<u>(50091)</u>	<u>6648808</u>

The accompanying notes are an integral part of this report.

Rantoul City Schools District No. 137
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Debt Services Fund
For the Fiscal Year Ended June 30, 2025 and 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	(Over) Under <u>Budget</u>	<u>2024</u> <u>Actual</u>
Expenditures Disbursed:				
Debt Service				
Debt Service - Interest on Long Term Debt	750000	839952	(89952)	659741
Debt Service - Payments on Principal	954000	1333000	(379000)	975000
Debt Service - Other	<u>1000</u>	<u>879</u>	<u>121</u>	<u>636</u>
TOTAL DEBT SERVICE	<u>1705000</u>	<u>2173831</u>	<u>(468831)</u>	<u>1635377</u>
Total Expenditures Disbursed	<u>1705000</u>	<u>2173831</u>	<u>(468831)</u>	<u>1635377</u>

The accompanying notes are an integral part of this report.

Rantoul City Schools District No. 137
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Transportation Fund
For the Fiscal Year Ended June 30, 2025 and 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	(Over) Under <u>Budget</u>	<u>2024</u> <u>Actual</u>
Expenditures Disbursed:				
SUPPORT SERVICES:				
Pupil Transportation Services:				
Purchased Services	1911204	1683258	227946	1356933
Supplies and Materials	65750	65153	597	61195
Capital Outlay	-0-	-0-	-0-	47155
Other Objects	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL PUPIL TRANSPORTATION SERVICES	<u>1976954</u>	<u>1748411</u>	<u>228543</u>	<u>1465283</u>
TOTAL SUPPORT SERVICES	<u>1976954</u>	<u>1748411</u>	<u>228543</u>	<u>1465283</u>
Total Expenditures Disbursed	<u>1976954</u>	<u>1748411</u>	<u>228543</u>	<u>1465283</u>

The accompanying notes are an integral part of this report.

Rantoul City Schools District No. 137
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Municipal Retirement/Social Security Fund
For the Fiscal Year Ended June 30, 2025 and 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>
Expenditures Disbursed:				
INSTRUCTION:				
Regular Programs:				
Employee Benefits	166231	200349	(34118)	194883
Pre-K Programs:				
Employee Benefits	40227	26837	13390	29266
Special Education Programs:				
Employee Benefits	124679	111579	13100	97977
Special Education Programs -				
Pre-K:				
Employee Benefits	-0-	-0-	-0-	549
Interscholastic Programs -				
Employee Benefits	4177	4077	100	4466
Summer School Programs:				
Employee Benefits	-0-	-0-	-0-	601
Bilingual Programs:				
Employee Benefits	<u>39195</u>	<u>33063</u>	<u>6132</u>	<u>31818</u>
TOTAL INSTRUCTION	<u>374509</u>	<u>375905</u>	<u>(1396)</u>	<u>359560</u>
SUPPORT SERVICES:				
Support Services - Pupils				
Attendance and Social Work Services:				
Employee Benefits	23954	13775	10179	12196
Health Services:				
Employee Benefits	60081	55219	4862	45444
Psychological Services:				
Employee Benefits	3892	3362	530	5410
Speech Pathology and Audiology				
Services:				
Employee Benefits	<u>8941</u>	<u>8377</u>	<u>564</u>	<u>4701</u>
TOTAL SUPPORTING SERVICES - PUPILS	<u>96868</u>	<u>80733</u>	<u>16135</u>	<u>67751</u>
Support Services - Instructional Staff:				
Improvement of Instruction				
Services:				
Employee Benefits	12355	9039	3316	9631
Educational Media Services:				
Employee Benefits	<u>23088</u>	<u>19858</u>	<u>3230</u>	<u>18113</u>
TOTAL SUPPORTING SERVICES -				
INSTRUCTIONAL STAFF	<u>35443</u>	<u>28897</u>	<u>6546</u>	<u>27744</u>
Support Services - General				
Administration:				
Board of Education Services:				
Employee Benefits	-0-	-0-	-0-	-0-
Executive Administration Services:				
Employee Benefits	17023	18138	(1115)	15468
Special Area Administration				
Services:				
Employee Benefits	<u>14881</u>	<u>15675</u>	<u>(794)</u>	<u>15537</u>
TOTAL SUPPORT SERVICES - GENERAL				
ADMINISTRATION	<u>31904</u>	<u>33813</u>	<u>(1909)</u>	<u>31005</u>

The accompanying notes are an integral part of this report.

Rantoul City Schools District No. 137
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Municipal Retirement/Social Security Fund
For the Fiscal Year Ended June 30, 2025 and 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>
Support Services - School Administration:				
Office of the Principal Services:				
Employee Benefits	<u>62496</u>	<u>63504</u>	<u>(1008)</u>	<u>57463</u>
TOTAL SUPPORT SERVICES - SCHOOL ADMINISTRATION	<u>62496</u>	<u>63504</u>	<u>(1008)</u>	<u>57463</u>
Support Services - Business:				
Fiscal Services:				
Employee Benefits	38344	39937	(1593)	34795
Operations and Maintenance of Plant Services:				
Employee Benefits	89208	90126	(918)	84150
Food Services:				
Employee Benefits	52756	52062	694	43785
Internal Services:				
Employee Benefits	<u>5961</u>	<u>6368</u>	<u>(407)</u>	<u>8321</u>
TOTAL SUPPORT SERVICES - BUSINESS	<u>186269</u>	<u>188493</u>	<u>(2224)</u>	<u>171051</u>
Support Services - Central				
Staff Services:				
Employee Benefits	-0-	-0-	-0-	174
Data Processing Services:				
Employee Benefits	<u>12074</u>	<u>12185</u>	<u>(111)</u>	<u>11335</u>
TOTAL SUPPORT SERVICES - CENTRAL	<u>12074</u>	<u>12185</u>	<u>(111)</u>	<u>11509</u>
Other Support Services:				
Employee Benefits	<u>-0-</u>	<u>5198</u>	<u>(5198)</u>	<u>3841</u>
TOTAL OTHER SUPPORT SERVICES	<u>-0-</u>	<u>5198</u>	<u>(5198)</u>	<u>3841</u>
TOTAL SUPPORT SERVICES	<u>425054</u>	<u>412823</u>	<u>12231</u>	<u>370364</u>
Community Services:				
Employee Benefits	<u>16293</u>	<u>13910</u>	<u>2383</u>	<u>14482</u>
TOTAL COMMUNITY SERVICES	<u>16293</u>	<u>13910</u>	<u>2383</u>	<u>14482</u>
Total Expenditures Disbursed	<u>815856</u>	<u>802638</u>	<u>13218</u>	<u>744406</u>

The accompanying notes are an integral part of this report.

Rantoul City Schools District No. 137
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Capital Projects Fund
For the Fiscal Year Ended June 30, 2025 and 2024

	2025 <u>Budget</u>	2025 <u>Actual</u>	(Over) Under <u>Budget</u>	2024 <u>Actual</u>
Expenditures Disbursed:				
SUPPORT SERVICES:				
Facilities Acquisition and				
Construction Services:				
Capital Outlay	<u>6555000</u>	<u>6538756</u>	<u>16244</u>	<u>447276</u>
TOTAL FACILITIES ACQUISITION AND				
CONSTRUCTION SERVICES	<u>6555000</u>	<u>6538756</u>	<u>16244</u>	<u>447276</u>
TOTAL SUPPORT SERVICES	<u>6555000</u>	<u>6538756</u>	<u>16244</u>	<u>447276</u>
Total Expenditures Disbursed	<u>6555000</u>	<u>6538756</u>	<u>16244</u>	<u>447276</u>

The accompanying notes are an integral part of this report.

Rantoul City Schools District No. 137
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Tort Immunity Fund
For the Fiscal Year Ended June 30, 2025 and 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>
Expenditures Disbursed:				
SUPPORT SERVICES				
Risk Management and Claims				
Service Payments:				
Purchased Services	-0-	505798	(505798)	301804
Other Support Services:				
Purchased Services	<u>509577</u>	<u>-0-</u>	<u>509577</u>	<u>-0-</u>
TOTAL SUPPORT SERVICES	<u>509577</u>	<u>505798</u>	<u>3779</u>	<u>301804</u>
Total Expenditures Disbursed	<u>509577</u>	<u>505798</u>	<u>3779</u>	<u>301804</u>

The accompanying notes are an integral part of this report.

Rantoul City Schools District No. 137
Comparative Statement of Expenditures Disbursed
(And Comparison with Budget)
Fire Prevention and Safety Fund
For the Fiscal Year Ended June 30, 2025 and 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	(Over) Under <u>Budget</u>	<u>2024</u> <u>Actual</u>
Expenditures Disbursed:				
SUPPORT SERVICES:				
Operations and Maintenance of				
Plant Services:				
Purchased Services	-0-	-0-	-0-	-0-
Capital Outlay	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL OPERATIONS AND MAINTENANCE OF				
PLANT SERVICES	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL SUPPORT SERVICES	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Expenditures Disbursed	<u><u>-0-</u></u>	<u><u>-0-</u></u>	<u><u>-0-</u></u>	<u><u>-0-</u></u>

The accompanying notes are an integral part of this report.

Rantoul City Schools District No. 137
Notes to the Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The district's accounting policies conform to the cash basis of accounting as defined by the Illinois State Board of Education Audit Guide.

In June 1999, the Government Accounting Standards Board (GASB) issued *Statement 34 Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*. The Statement establishes new financial reporting requirements for state and local governments throughout the United States. Implementation was required for fiscal year ending June 30, 2004. The district elected not to implement GASB 34. Instead, the district adopted a regulatory basis of accounting as prescribed by the Illinois State Board of Education.

(A) Principles Used to Determine the Scope of the Reporting Entity

The district's reporting entity includes the district's governing board and all related organizations for which the district exercises oversight responsibility.

The district has developed criteria to determine whether outside agencies with activities which benefit the citizens of the district, including joint agreements which service pupils from numerous districts, should be included within its financial reporting entity. The criteria include, but are not limited to, whether the district exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service and special financing relationships.

The joint agreements have been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service and special financing relationships criteria and are therefore excluded from the accompanying financial statements because the district does not control the assets, operations or management of the joint agreements. In addition, the district is not aware of any entity which would exercise such oversight as to result in the district being considered a component unit of the entity.

(B) Basis of Presentation - Fund Accounting

The accounts of the district are organized on the basis of funds and account groups, 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 and liabilities (arising from cash transactions), fund balance, revenue received and expenditures disbursed.

The district maintains individual funds required by the State of Illinois. The various funds are summarized by type in the financial statements. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following fund types and account groups are used by the district:

GOVERNMENTAL FUND TYPES

Governmental Funds are those through which most governmental functions of the district are financed. The acquisition, use and balances of the district's expendable financial resources and the related liabilities (arising from cash transactions) are accounted for through governmental funds.

The General Fund, which consists of the Education Fund and the Operations, Building and Maintenance Fund, is the general operating fund of the district. It is used to account for all financial resources except those required to be accounted for in another fund. Tort Immunity and Special Education are included in these funds.

Special Revenue Funds, which include both the Transportation Fund and the Illinois Municipal Retirement/Social Security Fund, are used to account for cash received from special sources (other than those accounted for in the Debt Service Fund, Capital Project Funds or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

The Debt Service Fund (Bond and Interest Fund) accounts for the accumulation of resources for, and the payment of general long term debt principal, interest and related costs.

The Capital Projects Fund (Site and Construction and Fire Prevention and Safety Fund) accounts for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Trust Funds).

FIDUCIARY FUND TYPES

Fiduciary Funds are used to account for assets held by the district in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

The Expendable Trust Fund (Working Cash Fund) accounts for financial resources held by the district to be used for temporary interfund loans to other funds.

The Agency Funds include the Student Activity Funds, which accounts for assets held by the district as an agent for the student, teachers and other entities. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to the activity fund organizations are equal to the assets.

GOVERNMENTAL AND EXPENDABLE TRUST FUNDS - MEASUREMENT FOCUS

The financial statements of all Governmental Funds and Expendable Trust Funds focus on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

GENERAL FIXED ASSETS AND GENERAL LONG TERM DEBT ACCOUNT GROUP

No depreciation has been provided on fixed assets. Accumulated depreciation totaling \$28,769,622 has been reported on the Illinois Local Education Agency annual financial report. The depreciation methods used are straight-line over the lives that were set by the Illinois State Board of Education are as follows:

Land	N/A
Buildings & Improvements	50
Improvements other than buildings	20
Equipment	3 - 10

All fixed assets are value at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated. The district capitalizes all assets over \$5000. The district uses the estimate useful lives that is set up by the Illinois State Board of Education in the annual report.

The district records purchases of property and equipment as expenditures of various funds when paid.

Long-Term Liabilities expected to be financed from Debt Service Funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. Proceeds from sales of bonds are included as receipts in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

The two account groups are not "funds." They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

(C) Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported in the financial statements. The district maintains its accounting records for all funds and account groups on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

(D) Budgets and Budgetary Accounting

The budget for all Governmental Fund Types and for the Expendable Trust Fund is prepared on the cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5, Paragraph 17.1 of the Illinois Revised Statutes. The budget was originally passed on September 19, 2024, and amended on June 18, 2025.

For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The district follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to August 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.

5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption. No Budget Amendments were made.

(E) Investments

Investments are stated at the lower of cost or market. The district has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

(F) Inventory

Inventory consists of expendable supplies held for consumption. The amount of inventory was not considered material and therefore, no value was placed on it.

(G) Total Memorandum Only

The "Total Memorandum Only" column represents the aggregation (by addition) of the line item amounts reported for each fund type and account group. No consolidating or other eliminations were made in arriving at the totals; thus they do not present consolidated information.

These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the district as a whole.

Prior year financial information is presented on the combined and combining financial statements for financial analysis only. Prior year statements were audited by our firm with the opinion dated November 14, 2024.

2. PROPERTY TAXES

The district's property tax is levied each year on all taxable real property located in the district on or before the last Tuesday in December. The levy was passed by the board on December 19, 2024. Property taxes attach as an enforceable lien on property as of June 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. Taxes recorded in these financial statements are from the 2024 levies.

- A. The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100.00 of assessed valuation:

	<u>Limit</u>	<u>Actual 2024 Levy</u>	<u>Actual 2023 Levy</u>
Education	As Needed	2.2503	2.5082
Tort Immunity	As Needed	.2021	.2259
Building	.5500	.4406	.4760
Special Education	.4000	.2077	.2319
Transportation	As Needed	.3043	.3425
Municipal Retirement	As Needed	.2605	.2135
Working Cash	.0500	.0079	.0088
Social Security	As Needed	.2947	.2930
Life Safety	.1000	.0000	.0000
Bond & Interest	As Needed	.0000	.0000
Revenue Recapture	As Needed	.0494	.0421
		<u>4.0175</u>	<u>4.3419</u>

B. Composition of EAV

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Residential	\$ 100,033,494	\$ 88,087,757	\$ 77,847,222	\$ 71,001,128	\$ 68,205,087
Farm	10,842,080	16,045,169	14,841,269	13,864,208	13,218,098
Commercial	55,435,371	44,035,571	40,333,200	38,481,821	37,399,181
Industrial	9,036,872	8,097,853	7,266,333	7,391,333	7,141,394
Railroad	1,245,386	994,786	872,689	783,076	695,133
Other State Assessed	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total EAV*	<u>\$ 176,593,203</u>	<u>\$ 157,261,136</u>	<u>\$ 141,160,713</u>	<u>\$ 131,521,566</u>	<u>\$ 126,658,893</u>

Source: Champaign County Clerk's Office

* Does not include TIF EAV

3. SPECIAL TAX LEVIES AND RESTRICTED EQUITY

(A) Special Education

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Education Fund. None of the fund's equity represents the excess of cumulative receipts over cumulative disbursements which is restricted for future special education disbursements in accordance with Chapter 122, Paragraph 17-2.2A of the Illinois Revised Statutes.

(B) School Facility Occupation Tax

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Debt Service and Capital Projects Funds. At June 30, 2025, none of these funds' equity represents the excess of cumulative receipts over cumulative disbursements which is restricted for future capital projects disbursements in accordance with Chapter 122, Paragraph 17-2.2A of the Illinois Revised Statutes.

(C) Federal Assistance

Cash balances under federal assistance programs are a part of the Education Fund restricted equity in the following amounts:

	<u>2025</u>	<u>2024</u>
Title II	-0-	-0-
Title I	-0-	-0-
Title V	-0-	-0-
Total	<u>-0-</u>	<u>-0-</u>

4. CASH AND INVESTMENTS

As of June 30, 2025, the district had the following cash deposits and investments:

Cash deposits with local financial institutions	\$ 12,048,911
Illinois School District Liquid Asset Fund (ISDLAF)	<u>6,025,079</u>
Total Cash and Investments	<u>\$ 18,073,990</u>

Investments Authorized by *Illinois Compiled Statutes* and the District's Investment Policy:

The district is allowed to invest in securities as authorized by Chapter 30 Section ILCS 235/2, 235/5 and 105 ILCS 5/8-7 of the *Illinois Compiled Statutes*. The district's investment policy is consistent with the *Illinois Compiled Statutes*.

Disclosures Relating to Interest Rate Risk:

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the investment maturity, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways the district manages its exposure to interest rate risk is by limiting its purchases of long term investments. At June 30, 2025, the district's investments were deposits in financial institutions. All deposits are demand or term deposits or government security investments with maturities less than thirteen months.

Disclosures Relating to Credit Risk:

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The district's deposits with financial institutions are not subject to credit risk rating.

Concentration of Credit Risk:

The investment policy of the district contains no limitations on the amount that can be invested in any one issuer. Deposits with financial institutions are exempt from the 5% investment in any one issuer disclosure.

Custodial Credit Risk:

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. *Illinois Compiled Statutes* do not contain requirements that would limit the exposure to custodial credit risk for deposits. However, the district's investment policy requires that all amounts deposited or invested with financial institutions in excess of any insurance limit be collateralized by securities held by the district in the district's name.

The district's deposits with financial institutions were fully collateralized during the year.

The district is a voluntary participant in the Illinois School District Liquid Asset Fund (ISDLAF). The ISDLAF is an Illinois common law trust that provides investment opportunities for Illinois School Districts. Investments are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Foreign Currency Risk:

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair values of an investment or deposit. None of the district's investments are directly subject to foreign currency risk.

5. **CHANGES IN GENERAL FIXED ASSETS**

	Balance 7/1/24	Additions	Deletions	Balance 6/30/25
Land	\$ 100,231	\$ -0-	\$ -0-	\$ 100,231
Improvements	720,198	-0-	-0-	720,198
Buildings & Improvement	35,321,539	6,558,622	-0-	41,880,161
Transportation Equipment	48,954	-0-	-0-	48,954
Capitalized Equipment	<u>6,543,049</u>	<u>142,595</u>	<u>-0-</u>	<u>6,685,644</u>
Total Fixed Assets (Reported)	\$ 42,733,971	\$ 6,701,217	\$ -0-	\$ 49,435,188
Accumulated Depreciation	<u>(26,582,699)</u>	<u>(2,186,923)</u>	<u>-0-</u>	<u>(28,769,622)</u>
Total Net Fixed Assets	<u>\$ 16,151,272</u>	<u>\$ 4,514,294</u>	<u>\$ -0-</u>	<u>\$ 20,665,566</u>

These assets are valued at cost.

Depreciation expense for the year ended June 30,2025 was \$2,186,923.

6. RETIREMENT FUND COMMITMENTS

The aggregate pension expense recognized by the district during the year ended June 30, 2025 for all pension plans was \$ 896,784.

(A) Illinois Teachers Retirement System
General Information about the Pension Plan

Plan Description

The employer participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <https://trsil.org/financial/cafrs/fy2024>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent final average salary up to a maximum of 75 percent with 34 years of service.

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different from Tier 1.

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2025, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$7,698,446 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025, were \$93,226, and are deferred because they were paid after the June 30, 2024 measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling \$775,295 were paid from federal and special trust funds that required employer contributions of \$80,166. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the employer paid \$-0- to TRS for employer contributions dues on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2024, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer follows below:

Employer's proportionate share of the net pension liability	\$ 1,153,397
State's proportionate share of the net pension liability associated with the employer	<u>96,168,612</u>
Total	<u>\$ 97,322,009</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.0013432574 percent, which was an increase of 0.0001378278 from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the employer recognized pension expense of \$7,698,446 and revenue of \$7,698,446 for support provided by the state. At June 30, 2025, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,337	\$ 2,994
Net difference between projected and actual earnings on pension plan investments	-0-	9,902
Changes of assumptions	15,892	612
Changes in proportion and differences between employer contributions and proportionate share of contributions	139,480	31,613
Employer contributions subsequent to the measurement date	-0-	-0-
Total	<u>\$ 159,709</u>	<u>\$ 45,121</u>

\$114,588 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

<u>Year Ended June 30,</u>	
2026	\$ 6,550
2027	\$ 37,120
2028	\$ 30,549
2029	\$ 29,531
2030	\$ 10,838

Actuarial Assumptions

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary increases	varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

In the June 30, 2024 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table 2024 Adjusted Scale MP-2021. In the June 30, 2023 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments to TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	37.0%	7.55%
Private Equity	15.0%	10.28%
Public Income	18.0%	5.81%
Private Credit	8.0%	9.20%
Real Assets	18.0%	7.01%
Diversifying Strategies	4.0%	5.18%
Total	<u>100.0%</u>	

Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the June 30, 2023 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2024 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier 1's liability is partially-funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS Investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00 percent) or 1 percentage point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension liability	\$ 1,424,478	\$ 1,153,397	\$ 928,683

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2024 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

(B) Illinois Municipal Retirement Fund

IMRF Plan Description

The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases and death benefits to plan members and beneficiaries. The employer plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multiple-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. That report may be obtained on-line 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
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2024, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	143
Inactive Plan Members entitled to but not yet receiving benefits	200
Active Plan Members	<u>154</u>
Total	497

Contributions

As set by statute, the Employer'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 financial the retirement coverage of its own employees. The Employer's annual contribution rate for calendar year 2024 was 4.98%. For the fiscal year ended June 30, 2025, the Employer contributed \$231,732 to the plan. The Employer 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 Asset/Liability

The Employer's net pension (asset)/liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension (asset)/liability was determined by an actuarial valuation as of that date. The amount is included in the Prepaids/Accrued Expense on the Statement of Fiduciary Net Position.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2024:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was 2.25%.
- **Salary Increases** were 2.85% to 13.75%.
- The **Investment Rate of Return** was 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2024 valuation according to an experience study from years 2020 to 2022.

- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.
- For **Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For **Active Members**, the Pub-2010, Amount Weighted, below-median income, General, Employee Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- 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 weighing 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 as of December 31, 2024:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Equities	33.5%	4.35%
International Equities	18.0%	5.40%
Fixed Income	24.5%	5.20%
Real Estate	10.5%	6.40%
Alternative Investments	12.5%	4.85-6.25%
Cash Equivalents	<u>1.0%</u>	3.60%
Total	100.0%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2024. The projection of cash flow used to determine this Single Discount Rate assumed that the plan member's 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. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. 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 7.25%, the municipal bond rate is 4.08%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	<u>\$ 18,102,011</u>	<u>\$ 17,732,898</u>	<u>\$ 369,113</u>
Changes for the year:			
Service Cost	342,155	0	342,155
Interest on the Total Pension Liability	1,279,510	0	1,279,510
Changes of Benefit Terms	0	0	0
Differences Between Expected and Actual Experience of the Total Pension Liability	504,427	0	504,427
Changes of Assumptions	0	0	0
Contributions - Employer	0	223,290	(223,290)
Contributions - Employees	0	201,627	(201,627)
Net Investment Income	0	1,791,703	(1,791,703)
Benefit Payments, including Refunds of Employee Contributions	(1,249,340)	(1,249,340)	0
Other (Net Transfer)	0	(95,095)	95,095
Net Changes	<u>876,752</u>	<u>872,185</u>	<u>4,567</u>
Balances at December 31, 2024	<u>\$ 18,978,763</u>	<u>\$ 18,605,083</u>	<u>\$ 373,680</u>

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 7.25%, 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 (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net Pension Liability/(Asset)	\$ 2,329,983	\$ 373,680	\$ (1,224,262)

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

For the year ended June 30, 2025, the Employer recognized pension expense of \$566,212. At June 30, 2025, the Employer reported deferred outflows or resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts Related to Pensions		
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 409,676	\$ -0-
Changes of assumptions	-0-	12,738
Net Difference between projected and actual earnings on pension plan investments	<u>1,655,972</u>	<u>1,216,455</u>
Total Deferred Amounts to be recognized in pension expense in future periods.	2,065,648	1,229,193
Pension Contributions made subsequent to the Measurement Date	<u>-0-</u>	<u>-0-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 2,065,648</u>	<u>\$ 1,229,193</u>

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:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2025	\$ 491,084
2026	694,892
2027	(241,641)
2028	(107,880)
2029	-0-
Thereafter	-0-
Total	<u>\$ 836,455</u>

Multiyear Schedule of Contributions

Last 10 Calendar Years

<u>Calendar Year Ending December 31</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2015	\$ 301,524	\$ 313,233	\$ (11,709)	\$ 2,888,164	10.85%
2016	298,914	298,393	521	2,835,992	10.52%
2017	259,063	259,063	0	2,532,381	10.23%
2018	271,948	271,948	0	2,597,406	10.47%
2019	197,785	204,318	(6,533)	2,849,928	7.17%
2020	272,206	283,784	(11,578)	2,936,415	9.66%
2021	276,242	276,243	(1)	3,079,622	8.97%
2022	256,439	256,154	285	3,658,185	7.00%
2023	169,909	208,150	(38,241)	3,879,198	5.37%
2024	223,290*	223,290	0	4,483,727	4.98%

* Estimated based on contribution rate of 4.98% and covered valuation payroll of \$4,483,727.

(C) Social Security

Employees not qualifying for coverage under the Illinois Downstate Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those not qualifying for coverage under the Illinois Municipal Retirement Fund are covered under social security.

7. LEGAL DEBT MARGIN

The Illinois School Code limits the amount of indebtedness to 6.9% of \$176,593,203, the most recent available equalized assessed valuation of the district. The district has not exceeded its legal debt margin.

Assessed Valuation	176,593,203
Legal Debt Limitation	
6.9% of Assessed Valuation	<u>x 6.9%</u>
Legal Debt Limit	12,184,931
Bonded Debt 6/30/25	<u>19,180,000</u>
Legal Debt Margin	<u>(6,995,069)</u>

8. OVER-EXPENDITURE OF BUDGET

The district operated within the legal confines of the budget during fiscal year 2025 except for the Operations and Maintenance Fund, which was over-expended by \$50,091 and the Debt Service Fund, which was over-expended by \$468,831.

9. ACCUMULATED UNPAID VACATION AND SICK PAY

The liability of the district for accumulated vacation has not been recorded in the General Long-Term Account Group.

No liability is recorded in governmental funds since the current portion of the liability is not considered significant and the amount could not be reasonably estimated.

10. CONTINGENCIES

The district receives federal and state grant funds which are subject to review by the granting agencies. The district received these funds based on expenditure reports submitted by the district. The School Board believes any adjustments that may arise from these audits will be insignificant to the district.

11. RISK MANAGEMENT

The district is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The district's risk management are recorded in the Tort Fund. Significant losses are covered by commercial insurance (i.e., property, liability and workmen's compensation) for all major programs. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years. During the year ended June 30, 2024, there were no significant reductions in coverage.

12. BENEFITS

A. Employee Benefits

The district maintains a health insurance policy for the district's employees. The district maintains insurance with Health Alliance. The district pays the premium for all full-time employees. The district is obligated for monthly premiums and can withdraw with proper notice. Coverages are provided for all medical issues.

B. Post-Employment Benefits

Retired employees can receive insurance benefits through the system they receive retirement from. The district also offers Cobra Insurance coverage to employees that need health insurance after retirement. The retiree pays the full cost of the insurance.

13. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

14. CHANGES IN GENERAL LONG TERM DEBT

The district issues bonds to provide funds for the acquisition and construction of major capital facilities. Other long-term debt consists of capital leases.

Changes in long-term debt obligations for the year ended June 30, 2025 are as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
A. General Obligation School Bonds, Series 2010B	\$ 935,000	\$ -0-	\$ 935,000	\$ -0-
B. Alternative Revenue Bonds, Series 2016	8,790,000	-0-	60,000	8,730,000
C. Alternative Revenue Bonds, Series 2020	4,450,000	-0-	-0-	4,450,000
D. General Obligation School Bonds Series 2024	-0-	6,000,000	338,000	5,662,000
Total	<u>\$ 14,175,000</u>	<u>\$ 6,000,000</u>	<u>\$ 1,333,000</u>	<u>\$ 18,842,000</u>

District bonds payable at June 30, 2025 are comprised of the following issues:

- A. *Taxable General Obligation School Bonds, Alternate Revenue Source, Series 2010B, interest at 5.36 percent.* Original issue of \$6,500,000. Interest payments are due each June 1 and December 1. Principal is due June 1, 2012 through 2025. There is an option to redeem the outstanding bonds anytime on or after June 1, 2020 at 101 percent of the redemption price plus accrued interest. The bonds qualify as Zone Academy Bonds, which entitles the district to apply for certain tax credits in the amount of 100 percent of the corresponding interest payable.

Amounts recognized for the tax credits will not be netted against interest costs, but will be recorded separately as revenue in the financial statements.

The bonds were paid in full during the year ending June 30, 2025.

- B. *Taxable General Obligation School Bonds, Alternative Revenue Source, Series 2020, interest rates varying from 3.45 to 4.40 percent.* Original issue of \$10,000,000. Interest payments are due each June 1 and December 1. Principal is due December 1, 2018 through 2035. The bonds qualify as Qualified School Construction Bonds, which qualifies the district for certain tax credits in the amount of 93.2 percent of the corresponding interest payable on the related Qualified School Construction Bond.

The annual requirements to amortize bonds outstanding as of June 30, 2025, including interest are as follows:

Taxable General Obligation School Bonds 2016						
Bond Issue Dated May 2, 2016						
Fiscal Year Ending June 30,	Int. Rate	Principal	Gross Interest	Total Debt Service	Qualified School Construction Bond Credit *	Net Debt Service
2026	3.45%	105,000.00	378,391.25	483,391.25	(352,660.65)	130,730.60
2027	4.35%	80,000.00	374,840.00	454,840.00	(349,350.88)	105,489.12
2028	4.35%	60,000.00	371,795.00	431,795.00	(346,512.94)	85,282.06
2029	4.35%	35,000.00	369,728.75	404,728.75	(344,587.20)	60,141.55
2030	4.35%	345,000.00	361,463.75	706,463.75	(336,884.22)	369,579.53
2031	4.35%	1,300,000.00	325,685.00	1,625,685.00	(303,538.42)	1,322,146.58
2032	4.35%	1,320,000.00	268,700.00	1,588,700.00	(250,428.40)	1,338,271.60
2033	4.35%	1,340,000.00	210,845.00	1,550,845.00	(196,507.54)	1,354,337.46
2034	4.35%	1,360,000.00	152,120.00	1,512,120.00	(141,775.84)	1,370,344.16
2035	4.40%	1,380,000.00	92,180.00	1,472,180.00	(85,911.76)	1,386,268.24
2036	4.40%	1,405,000.00	30,910.00	1,435,910.00	(28,808.12)	1,407,101.88
		<u>8,730,000.00</u>	<u>2,936,658.75</u>	<u>11,666,658.75</u>	<u>(2,736,965.97)</u>	<u>8,929,692.78</u>

* Subsidy payments are gross. They do not include the current 5.7% sequestration rate.

- C. *Taxable General Obligation Refunding Bonds, Alternative Revenue Series 2023, interest rate of 4.0 percent.* Original issue of \$4,450,000. Interest payments are due each June 1 and December 1. Principal is due June 1, 2026 through 2030.

The annual requirements to amortize bonds outstanding as of June 30, 2025, including interest, are as follows:

Taxable General Obligation School Bonds 2020				
Bond Issue Dated March 5, 2020				
Fiscal Year Ending June 30,	Int. Rate	Principal	Interest	Total Debt Service
2026	4%	815,000.00	178,000.00	993,000.00
2027	4%	880,000.00	145,400.00	1,025,400.00
2028	4%	950,000.00	110,200.00	1,060,200.00
2029	4%	1,030,000.00	72,200.00	1,102,200.00
2030	4%	775,000.00	31,000.00	806,000.00
		<u>4,450,000.00</u>	<u>536,800.00</u>	<u>4,986,800.00</u>

- D. *Taxable General Obligation School Bonds, Alternative Revenue Series 2024, interest rate of 4.45 percent. Original issue of \$6,000,000. Interest payments are due each June 1 and December 1. Principal is due June 1, 2025 through June 1, 2038.*

The annual requirements to amortize bonds outstanding as of June 30, 2025, including interest, are as follows:

Taxable General Obligation School Bonds 2020				
Bond Issue Dated July 9, 2024				
Fiscal Year Ending June 30,	Int. Rate	Principal	Interest	Total Debt Service
2026	4.45%	400,000.00	242,818.00	642,818.00
2027	4.45%	409,000.00	226,018.00	635,018.00
2028	4.45%	412,000.00	208,840.00	620,840.00
2029	4.45%	412,000.00	191,536.00	603,536.00
2030	4.45%	415,000.00	174,232.00	589,232.00
2031	4.45%	284,000.00	156,802.00	440,802.00
2032	4.45%	276,000.00	144,874.00	420,874.00
2033	4.45%	267,000.00	133,282.00	400,282.00
2034	4.45%	259,000.00	122,068.00	381,068.00
2035	4.45%	250,000.00	111,060.50	361,060.50
2036	4.45%	235,000.00	100,310.50	335,310.50
2037	4.45%	1651,000.00	90,088.00	1,741,088.00
2038	4.45%	392,000.00	17,444.00	409,444.00
		<u>5,662,000.00</u>	<u>1,919,373.00</u>	<u>7,581,373.00</u>

Bonds Payable

Schedule A - The following are the annual requirements to amortize bonds outstanding as of June 30, 2025, including interest and tax credits:

Schedule A

6/1 Year	Debt Service on the 2016 Bonds	Debt Service on the 2023 Bonds	Debt Service on the 2024 Bonds	Total Debt Service	QSCB Revenues *	Sales Tax Revenue **	Total Revenue	Net Debt Service	Coverage of Sales Tax Rev, QSCB Payments & Subsidy Payments	Evidence Based Fund Formula **	Coverage of QSCB Payments, Sales Tax Revenues, State Aid & Subsidy Payments
2026	483,391	993,000	642,818	2,119,209	332,559	1,815,396	2,147,955	1,786,650	101.36%	16,368,735	874%
2027	454,840	1,025,400	635,018	2,115,258	329,438	1,833,550	2,162,988	1,785,820	102.26%	16,368,735	876%
2028	431,795	1,060,200	620,840	2,112,835	326,762	1,851,885	2,178,647	1,786,073	103.11%	16,368,735	878%
2029	404,729	1,102,200	603,536	2,110,465	324,946	1,870,404	2,195,350	1,785,519	104.02%	16,368,735	880%
2030	706,464	806,000	589,232	2,101,696	317,682	1,889,108	2,206,790	1,784,014	105.00%	16,368,735	884%
2031	1,625,685		440,802	2,066,487	286,237	1,907,999	2,194,236	1,780,250	106.18%	16,368,735	898%
2032	1,588,700		420,874	2,009,574	236,154	1,927,079	2,163,233	1,773,420	107.65%	16,368,735	922%
2033	1,550,845		400,282	1,951,127	185,307	1,946,350	2,131,657	1,765,820	109.25%	16,368,735	948%
2034	1,512,120		381,068	1,893,188	133,695	1,965,814	2,099,508	1,759,493	110.90%	16,368,735	976%
2035	1,472,180		361,061	1,833,241	81,015	1,985,472	2,066,487	1,752,226	112.72%	16,368,735	1006%
2036	1,435,910		335,310	1,771,220	27,166	2,005,327	2,032,493	1,744,054	114.75%	16,368,735	1039%
2037			1,741,088	1,741,088		2,025,380	2,025,380	1,741,088	116.33%	16,368,735	1056%
2038			409,444	409,444		2,045,634	2,045,634	409,444	499.61%	16,368,735	4497%
Total	11,666,659	4,986,800	7,581,373	48,469,664	5,161,918	50,138,798	55,300,716	40,517,525		212,793,555	157

* Subsidy payments are net of the current rate of sequestration 5.7%

** Sales Tax and State Aid from 2024 audited financials

15. INTERFUND RECEIVABLES AND PAYABLES

There were no interfund loans during the fiscal year ended June 30, 2025.

16. COMMON BANK ACCOUNTS

Separate bank accounts are not maintained for all district funds; instead certain funds maintain their uninvested cash balance in a common interest bearing checking account with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

17. INTERFUND TRANSFERS

There district made the following interfund transfers for the year ended June 30, 2025:

<u>Amount</u>	<u>Transfer To</u>	<u>Transfer From</u>	<u>Purpose</u>
\$ 250,000	Oper. & Maint.	Education	to assist with capital outlay expend.

18. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Non-spendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. The Regulatory Mode, followed by the District, only reports Reserved and Unreserved Fund Balances. Below are definitions of the differences and a reconciliation of how these balances are reported.

- A. Non-spendable Fund Balance - the non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the cash basis nature of the district, all such items are expensed at the time of purchase, so there is nothing to report for this classification.
- B. Restricted Fund Balance - the restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The district has several revenue sources received within different funds that also fall into these categories:
 - 1. Special Education - cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Education Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.
 - 2. State Grants - proceeds from state grants and the related expenditures have been included in the Education and Capital Projects Funds. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.
 - 3. Federal Grants - proceeds from federal grants and the related expenditures have been included in the Education Fund. At June 30, 2025, expenditures disbursed from federal grants exceeded the revenues received for those specific purposes in the Education Fund, resulting in no restricted balances.

4. Social Security - cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. At June 30, 2025, revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$552,714. This balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.
 5. IMRF - cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. At June 30, 2025, revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$498,065. This balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.
 6. School Facility Occupation Tax - cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Debt Service and Capital Projects Funds. At June 30, 2025, none of these funds' equity represents the excess of cumulative receipts over cumulative disbursements which is restricted for future capital projects disbursements in accordance with Chapter 122, Paragraph 17-2.2A of the Illinois Revised Statutes.
 7. Student Activity Funds - cash receipts and disbursements of the district's student activity funds are restricted to be spent on various student groups. These funds are accounted for in the Education Fund. At June 30, 2025, the balance of these funds was \$25,834, which is shown as reserved in the Education Fund.
- C. Committed Fund Balance - the committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.
- The School Board commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The School Board made no commitments.
- D. Assigned Fund Balance - the assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose but are neither restricted or committed. Intent may be expressed by (a) the School Board itself, or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.
- E. Unassigned Fund Balance - the unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes with the General Funds. Unassigned Fund Balance amounts are shown in the financial statements as Unreserved Fund Balances in the Education, Operations and Maintenance, and Working Cash Funds.
- F. Regulatory - Fund Balance Definitions - Reserved Fund Balances are those balances that are reserved for a specified purpose, other than the regular purpose of any given fund. Unreserved Fund Balances are all balances that are not reserved for a specific purpose other than the specified purpose of a fund.

- G. Reconciliation of Fund Balance Reporting - the first five columns of the first table represent Fund Balance Reporting according to generally accepted accounting principles. The two columns of the second table represent Fund Balance Reporting under the regulatory basis of accounting utilized in preparations of the financial statements.

Generally Accepted Accounting Principles					
Fund	Non-spendable	Restricted	Committed	Assigned	Unassigned
Education	0	25,834	0	0	11,523,532
Operations & Maintenance	0	0	0	0	1,005,030
Debt Service	0	381,695	0	0	0
Transportation	0	0	0	0	804,529
Municipal Retirement	0	1,050,779	0	0	0
Capital Projects	0	2,248,933	0	0	0
Working Cash	0	0	0	0	683,175
Tort Liability	0	350,483	0	0	0
Fire Prevention and Safety	0	0	0	0	0

Regulatory Basis		
Fund	Financial Statements-Reserved	Financial Statements-Unreserved
Education	25,834	11,523,532
Operations & Maintenance	0	1,005,030
Debt Service	0	381,695
Transportation	0	804,529
Municipal Retirement	1,050,779	0
Capital Projects	0	2,248,933
Working Cash	0	683,175
Tort Liability	0	350,483
Fire Prevention and Safety	0	0

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

19. FAIR VALUE OF INVESTMENTS

The district did not hold any investments during the year where fair value disclosure is required.

SUPPLEMENTAL INFORMATION

Rantoul City Schools District No. 137

Activity Funds

Summary of Balances

As of June 30, 2025

	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Ending Balance</u>
JWE Class Play	1036.39	180.68	463.64	753.43
Art	688.60	-0-	-0-	688.60
Thrivent Action Team	349.03	-0-	-0-	349.03
BM Student Council	363.48	-0-	-0-	363.48
JWE Band	3570.41	12219.00	10282.14	5507.27
BM E.S.A.	2093.91	6793.66	4446.37	4441.20
EL E.S.A.	513.95	1006.68	1072.86	447.77
JWE E.S.A.	(4738.39)	1209.20	165.04	(3694.23)
NV E.S.A.	1513.10	17841.45	18694.40	660.15
PA E.S.A.	1262.39	1959.77	2891.51	330.65
JWE Student Council	5111.98	1176.18	1013.44	5274.72
JWE NJHS	815.35	441.12	614.51	641.96
Rise ESA	103.26	.67	-0-	103.93
Bilingual Dept.	199.00	-0-	-0-	199.00
BM Library Scholastic Donation	-0-	5982.00	4443.55	1538.45
BM Staff Fund	26.88	-0-	-0-	26.88
EL Staff Fund	19.29	-0-	-0-	19.29
NV Staff Fund	399.40	1060.85	1037.46	422.79
PA Staff Fund	10.34	-0-	-0-	10.34
JWE Cross Country	-0-	87.75	-0-	87.75
JWE Cheerleading	290.04	6195.26	6117.00	368.30
JWE Scholastic Bowl	179.69	-0-	51.34	128.35
BM Barry Little Lit K-2	2.51	-0-	-0-	2.51
EL Barry Little Lit K-2	175.77	-0-	197.25	(21.48)
NV Barry Little Lit K-2	1420.00	-0-	-0-	1420.00
PA Barry Little Lit K-2	1415.79	-0-	694.19	721.60
CO	816.11	-0-	-0-	816.11
JWE Convenience Fund	(521.96)	-0-	-0-	(521.96)
JWE Athletics	(931.83)	10291.64	8445.34	914.47
JWE Project Lit Club	295.56	-0-	-0-	295.56
JWE GSA	101.83	-0-	-0-	101.83
JWE Battle of the Books	55.81	-0-	44.52	11.29
JWE Baseball	(438.02)	696.78	483.16	(224.40)
JWE Softball	1511.08	1093.98	939.86	1665.20
JWE Girls Basketball	292.38	226.82	719.23	(200.03)
JWE Boys Basketball	2245.47	677.17	1941.46	981.18
JWE Track	659.05	374.90	-0-	1033.95
JWE Volleyball	321.38	1707.90	2287.36	(258.08)
JWE Speech	444.81	-0-	17.98	426.83
	<u>21673.84</u>	<u>71223.46</u>	<u>67063.61</u>	<u>25833.69</u>

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Teachers' Retirement System of the State of Illinois

(Dollar amounts in thousands)

	FY24*	FY23*	FY22*	FY21*	FY20*	FY19*	FY18*	FY17*	FY16*	FY15*
Employer's proportion of the net pension liability	.0013432574	.0012054296	.001235338	.0011876947	.0012051735	.0012621098	.0013204888	.0003627568	.0030827153	.0047437992
Employer's proportionate share of the net pension liability	\$ 1,153,397	\$ 1,024,381	\$ 941,974	\$ 926,536	\$ 1,039,043	\$ 1,023,674	\$ 1,029,253	\$ 277,139	\$ 2,433,374	\$ 3,107,666
State's proportionate share of the net pension liability associated with the Employer	<u>96,168,612</u>	<u>88,404,610</u>	<u>81,710,048</u>	<u>77,653,566</u>	<u>81,383,278</u>	<u>72,853,770</u>	<u>70,508,135</u>	<u>36,216,194</u>	<u>72,187,206</u>	<u>74,090,615</u>
Total	<u>\$ 97,322,009</u>	<u>\$ 89,428,991</u>	<u>\$ 82,652,022</u>	<u>\$ 78,580,102</u>	<u>\$ 82,422,321</u>	<u>\$ 73,877,444</u>	<u>\$ 71,537,388</u>	<u>\$ 36,493,333</u>	<u>\$ 74,620,580</u>	<u>\$ 77,198,281</u>
Employer's covered-employee payroll	<u>\$ 16,073,404</u>	<u>\$ 14,753,396</u>	<u>\$ 12,611,822</u>	<u>\$ 11,495,754</u>	<u>\$ 10,651,162</u>	<u>\$ 10,124,090</u>	<u>\$ 9,835,937</u>	<u>\$ 9,468,970</u>	<u>\$ 8,832,360</u>	<u>\$ 8,654,204</u>
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	7.18%	6.94%	7.47%	8.06%	9.76%	10.11%	10.46%	2.93%	27.55%	35.91%
Plan fiduciary net position as a percentage of the total pension liability	45.4%	42.8%	42.8%	45.1%	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%

*The amounts presented were determined as of the prior fiscal year end.

SCHEDULE OF EMPLOYER CONTRIBUTIONS Teachers' Retirement System of the State of Illinois (Dollar amounts in thousands)

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
Statutorily-required contribution	\$ 1,619,998	\$ 1,502,270	\$ 1,319,680	\$ 1,180,842	\$ 1,077,848	\$ 1,014,764	\$ 966,572	\$ 921,622	\$ 856,145	\$ 894,762
Contributions in relation to the statutorily-required contribution	<u>1,591,897</u>	<u>1,475,322</u>	<u>1,227,343</u>	<u>1,244,322</u>	<u>941,210</u>	<u>1,029,388</u>	<u>975,662</u>	<u>924,750</u>	<u>864,664</u>	<u>909,737</u>
Contribution deficiency (excess)	<u>\$ 28,101</u>	<u>\$ 26,948</u>	<u>\$ 92,337</u>	<u>\$ (63,480)</u>	<u>\$ 136,638</u>	<u>\$ (14,624)</u>	<u>\$ (9,090)</u>	<u>\$ (3,128)</u>	<u>\$ (8,519)</u>	<u>\$ (14,975)</u>
Employer's covered-employee payroll	<u>\$ 16,073,404</u>	<u>\$ 14,753,396</u>	<u>\$ 12,611,822</u>	<u>\$ 11,495,754</u>	<u>\$ 10,651,162</u>	<u>\$ 10,124,090</u>	<u>\$ 9,835,937</u>	<u>\$ 9,468,970</u>	<u>\$ 8,832,360</u>	<u>\$ 8,654,204</u>
Contributions as a percentage of covered-employee payroll	10.08%	10.18%	10.46%	10.27%	10.12%	10.02%	9.83%	9.73%	9.69%	10.34%

Notes to Required Supplementary Information

Changes of assumptions

For the 2024 measurement year, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated August 16, 2024.

For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent*. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three year period ending June 30, 2014.

*For the 2021 measurement year, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent.

Schedules of Required Supplementary Information
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

Last 10 Calendar Years

Calendar Year Ending December 31,	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability										
Service Cost	\$ 342,155	\$ 323,750	\$ 298,564	\$ 261,397	\$ 289,715	272,715	\$ 239,718	\$ 278,579	\$ 323,976	\$ 308,621
Interest on the Total Pension Liability	1,279,510	1,235,420	1,198,413	1,199,238	1,177,742	1,130,813	1,095,666	1,144,203	1,119,597	1,097,029
Benefit Changes	0	0	0	0	0	0	0	0	0	0
Differences between Expected and Actual Experience	504,427	328,222	207,361	(323,801)	191,147	394,844	370,054	(482,956)	(109,026)	(173,544)
Assumption Changes	0	(40,520)	0	0	(174,748)	0	390,500	(505,579)	(32,990)	32,908
Benefit Payments and Refunds	(1,249,340)	(1,246,530)	(1,166,435)	(1,167,171)	(1,179,227)	(1,139,438)	(1,107,864)	(1,016,072)	(965,309)	(898,446)
Net Change in Total Pension Liability	876,752	600,342	537,903	(30,337)	304,629	658,441	988,074	(581,825)	336,248	366,568
Total Pension Liability - Beginning	18,102,011	17,501,669	16,963,766	16,994,103	16,689,474	16,031,033	15,042,959	15,624,784	15,288,536	14,921,968
Total Pension Liability - Ending (a)	<u>\$ 18,978,763</u>	<u>\$ 18,102,011</u>	<u>\$ 17,501,669</u>	<u>\$ 16,963,766</u>	<u>\$ 16,994,103</u>	<u>\$ 16,689,474</u>	<u>\$ 16,031,033</u>	<u>\$ 15,042,959</u>	<u>\$ 15,624,784</u>	<u>\$ 15,288,536</u>
Plan Fiduciary Net Position										
Employer Contributions	\$ 223,290	\$ 208,150	\$ 256,154	\$ 276,243	\$ 283,784	\$ 204,318	\$ 271,948	\$ 259,063	\$ 298,393	\$ 313,233
Employee Contributions	201,627	173,495	170,418	138,584	134,296	132,514	118,238	114,959	127,407	151,008
Pension Plan Net Investment Income	1,791,703	1,835,307	(2,731,667)	3,173,576	2,432,087	281,945	(1,030,600)	2,562,907	921,082	70,393
Benefit Payments and Refunds	(1,249,340)	(1,246,530)	(1,166,435)	(1,167,171)	(1,179,227)	(1,139,438)	(1,107,864)	(1,016,072)	(965,309)	(898,446)
Other	(95,095)	480,817	(82,201)	(553,926)	(16,624)	123,185	367,826	(493,948)	70,804	(257,029)
Net Change in Plan Fiduciary Net Position	872,185	1,451,239	(3,553,731)	1,867,306	1,654,316	2,140,030	(1,380,452)	1,426,909	452,377	(620,841)
Plan Fiduciary Net Position - Beginning	17,732,898	16,281,659	19,835,390	17,968,084	16,313,768	14,173,738	15,554,190	14,127,281	13,674,904	14,295,745
Plan Fiduciary Net Position - Ending (b)	<u>\$ 18,605,083</u>	<u>\$ 17,732,898</u>	<u>\$ 16,281,659</u>	<u>\$ 19,835,390</u>	<u>\$ 17,968,084</u>	<u>\$ 16,313,768</u>	<u>\$ 14,173,738</u>	<u>\$ 15,554,190</u>	<u>\$ 14,127,281</u>	<u>\$ 13,674,904</u>
Net Pension Liability/(Asset) - Ending (a) - (b)	373,680	369,113	1,220,010	(2,871,624)	(973,981)	375,706	1,857,295	(511,231)	1,497,503	1,613,632
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.03%	97.96%	93.03%	116.93%	105.73%	97.75%	88.41%	103.40%	90.42%	89.45%
Covered Valuation Payroll	\$ 4,483,727	\$ 3,879,198	\$ 3,658,185	\$ 3,079,622	\$ 2,936,415	\$ 2,849,928	\$ 2,597,406	\$ 2,532,381	\$ 2,835,992	\$ 2,888,164
Net Pension Liability as a Percentage of Covered Valuation Payroll	8.33%	9.52%	33.35%	(93.25)%	(33.17)%	13.18%	71.51%	(20.19)%	52.80%	55.87%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2024 Contribution Rate*

Valuation Date:

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

Methods and Assumptions Used to Determine 2024 Contribution Rates:

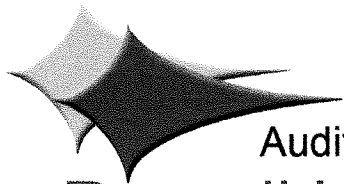
<i>Actuarial Cost Method:</i>	Aggregate entry age normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	Non-Taxing bodies: 10 year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 19 year closed period Early Retirement Incentive Plan liabilities; a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years; and one employer was financed over 25 years).
<i>Asset Valuation Method:</i>	5 year smoothed market; 20% corridor
<i>Wage Growth:</i>	2.75%
<i>Price Inflation:</i>	2.25%
<i>Salary Increases:</i>	2.75% to 13.75%, including inflation
<i>Investment Rate of Return:</i>	7.25%
<i>Retirement Age:</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
<i>Mortality:</i>	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2022, actuarial valuation.

FEDERAL COMPLIANCE INFORMATION



Audit / Tax / Consult

Russell Leigh

& Associates LLC • Certified Public Accountants

Independent Auditor's Report on Compliance for Each Major Program
and on Internal Control over Compliance Required by the Uniform Guidance

Board of Education
Rantoul City Schools District No. 137
Rantoul, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Rantoul City Schools District No. 137's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Rantoul City Schools District No. 137's major federal programs for the years ended June 30, 2025 and June 30, 2024. Rantoul City Schools District No. 137's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Rantoul City Schools District No. 137 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the years ended June 30, 2025 and June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Rantoul City Schools District No. 137 and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Community Unit School District No.7 of Champaign County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Community Unit School District No.7 of Champaign County.

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Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Rantoul City Schools District No. 137's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Rantoul City Schools District No. 137's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Rantoul City Schools District No. 137's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Rantoul City Schools District No. 137's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Rantoul City Schools District No. 137's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the Uniform Guidance.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

Board of Education
Rantoul City Schools District No. 137
Page 3

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Russell Leigh & Associates LLC".

Russell Leigh & Associates LLC

Hoopeston, IL
November 13, 2025

RANTOUL CITY SCHOOLS DISTRICT #137
09-010-1370-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2025

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/23-6/30/24 (C)	Year 7/1/24-6/30/25 (D)	Year 7/1/23-6/30/24 Pass through to Subrecipients (E)	Year 7/1/24-6/30/25 Pass through to Subrecipients (F)			
U.S. Department of Agriculture								0	
Passed Through the Illinois State Board of Education								0	
School Nutrition Cluster								0	
(M)School Lunch-Regular-24	10.555	4210	771,865	167,938	771,865	167,938		939,803	
(M)School Lunch-Regular-25	10.555	4210		760,617		760,617		760,617	820,000
(M)School Breakfast-24	10.553	4220	400,698	89,940	400,698	89,940		490,638	
(M)School Breakfast-25	10.553	4220		380,566		380,566		380,566	421,000
(M)Summer Food Service-24	10.559	4205		14,359		14,359		14,359	14,359
(M)Child & Adult Care Food-24	10.558	4226	18,057	3,567	18,057	3,567		21,624	21,624
(M)Child & Adult Care Food-25	10.558	4226		19,980		19,980		19,980	19,980
School Commodities	10.550	4250		57,492		57,492		57,492	
Total U.S. Department of Agriculture			1,190,620	1,494,459	1,190,620	1,494,459		2,685,079	
U.S. Department of Education								0	
Passed Through the Illinois State Board of Education								0	
School Improvement Cluster								0	

• (M) Program was audited as a major program as defined by §200.518.

*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

² When the Assistance Listing (AL) number is not available, the auditee should indicate that the AL number is not available and include in the schedule the program's name and, if applicable, other identifying number.

³ When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

⁴ The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

RANTOUL CITY SCHOOLS DISTRICT #137
09-010-1370-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2025

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Year 7/1/24-6/30/25 Pass through to Subrecipients	Year 7/1/24-6/30/25 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/23-6/30/24 (C)	Year 7/1/24-6/30/25 (D)	Year 7/1/23-6/30/24 (E)	Year 7/1/24-6/30/25 (F)					
(M) Title I-Low Income-Regular-24	84.010a	4300	483,030	747,715	846,818	383,927				1,230,745	1,230,745
(M) Title I-Low Income-Regular-25	84.010a	4300		531,783		730,360				730,360	730,360
(M) Title I-School Improvement-24	84.010a	4331	132,234	263,473	285,884	54,990				340,874	340,874
(M) Title I-School Improvement-25	84.010a	4331		81,707		264,753				264,753	264,753
Title IVA-Student support-24	84.424a	4400	3,013	8,586	11,599					11,599	
Title -IV-21st Century-24	84.287c	4421	309,093	131,716	440,809					440,809	440,809
(M) Title IV-21st Century-25	84.287c	4421		280,567		445,534				445,534	445,534
Title III-Lang Inst Prog-24	84.365a	4909	29,611	27,026	52,604	4,033				56,637	
Title III-Lang Inst Prog-25	84.365a	4909		24,255		34,027				34,027	34,027
Title II-Teacher Quality-24	84.367a	4932	25,238	54,887	46,250	33,175				79,425	
Title II-Teacher Quality-25	84.367a	4932		12,129		56,445				56,445	56,445
Special Education Cluster										0	0
(M) Fed Spec Ed-Pre School-24	84.173a	4600	9,005	2,348	11,353					11,353	
(M) Fed Spec Ed-Pre School-25	84.173a	4600		16,992		16,992				16,992	16,992
(M) Fed Spec Ed-IDEA-24	84.027a	4620	295,480	197,138	492,618					492,618	492,618
										0	0

• (M) Program was audited as a major program as defined by §200.518.

*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

² When the Assistance Listing (AL) number is not available, the auditee should indicate that the AL number is not available and include in the schedule the program's name and, if applicable, other identifying number.

³ When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

⁴ The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

RANTOUL CITY SCHOOLS DISTRICT #137
09-010-1370-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2025

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Year 7/1/24-6/30/25 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/23-6/30/24 (C)	Year 7/1/23-6/30/25 (D)	Year 7/1/23-6/30/24 (E)	Year 7/1/23-6/30/25 Pass through to Subrecipients				
(M)Fed Spec Ed-IDEA-25	84.027a	4620		511,377			511,377		511,377	511,377
(M)Fed Spec Ed-IDEA-Rm & Bd-24	84.027a	4625	17,256	26,495	17,256		26,495		43,751	43,751
(M)Fed Spec Ed-IDEA-Rm & Bd-25	84.027a	4625		21,256			21,256		21,256	21,256
									0	
									0	
(M)ESSER-E3-24	84.425u	4998	2,000,087	2,661,179	2,053,119		2,608,147		4,661,266	4,661,266
(M)ESSER-HL-24	84.425w	4998	480	639	1,119				1,119	1,119
(M)ESSER-4s-25	84.424f	4998		68,492			108,634		108,634	108,634
(M)ESSER-C3-25	84.425u	4998		69,122			69,122		69,122	69,122
(M)ESSER-C3-23	84.425u	4998	203,948	33,633	237,581				237,581	237,581
(M)ESSER-EB-23	84.425d	4998	2,160	1,190	3,350				3,350	3,350
(M)ESSER-ES-23	84.425d	4998	127,283	39,566	165,241				165,241	165,241
									0	
									0	
Total U.S. Department of Education			3,637,918	5,813,271	4,665,601		5,369,245		10,034,846	
									0	
									0	

• (M) Program was audited as a major program as defined by §200.518.

*include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

¹ To meet state or other requirements, addressees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

² When the Assistance Listing (AL) number is not available, the addressee should indicate that the AL number is not available and include in the schedule the program's name and, if applicable, other identifying number.

³ When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

⁴ The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

RANTOUL CITY SCHOOLS DISTRICT #137
09-010-1370-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2025

[illegible]

- (M) Program was audited as a major program as defined by §200.518.

*Include the total amount provided to subrecipients from each Federal program. \$200,510 (b)(4).

The accompanying notes are an integral part of this schedule.

¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

² When the Assistance Listing (AL) number is not available, the auditee should indicate that the AL number is not available in the schedule the program's name and, if applicable, other identifying number.

³ When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. \$200,510 (b)(2)

The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

RANTOUL CITY SCHOOLS DISTRICT #137
09-010-1370-02

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)
Year Ending June 30, 2025

Note 1: Basis of Presentation⁵

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Rantoul City Schools District #137 and is presented on the Cash Basis of Accounting. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the Basic financial statements.

Note 2: Indirect Facilities & Administration costs⁶

Auditee elected to use 15% de minimis cost rate?	X	YES	NO
--	---	-----	----

Note 3: Subrecipients

Of the federal expenditures presented in the schedule, Rantoul City Schools District #137 provided federal awards to subrecipients as follows:

[illegible]

Note 4: Non-Cash Assistance

The following amounts were expended in the form of non-cash assistance by Rantoul City Schools District #137 and should be included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (AL 10.555)**:

NON-CASH COMMODITIES (AL 10.555)**:	\$57,492		
OTHER NON-CASH ASSISTANCE - DEPT. OF DEFENSE FRUITS & VEGETABLES	\$0	Total Non-Cash	\$57,492

Note 5: Other Information

Insurance coverage in effect paid with Federal funds during the fiscal year:

Property

no

Auto

10

General Liability

no

Workers Compensation

no

Loans/Loan Guarantees Outstanding at June 30:

no

District had Federal grants requiring matching expenditures

no

(Yes/No)

** The amount reported here should match the value reported for non-cash Commodities on the Indirect Cost Rate Computation page.

⁵ This note is included to meet the Uniform Guidance requirement that the schedule include notes that describe the significant accounting policies used in preparing the schedule. (§200.510 (b)(6))

⁶ The Uniform Guidance requires the Schedule of Expenditures of Federal Awards to note whether or not the auditee elected to use the 15% de minimis cost rate as covered in §200.414 Indirect (F&A) costs. §200.510 (b)(6)

RANTOUL CITY SCHOOLS DISTRICT #137
09-010-1370-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2025

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: Adverse-GAAP/Regulatory-Modified
(Unmodified, Qualified, Adverse, Disclaimer)

INTERNAL CONTROL OVER FINANCIAL REPORTING:

- Material weakness(es) identified? YES ☐ X None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? YES ☐ X None Reported
- Noncompliance material to the financial statements noted? YES ☐ X NO

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

- Material weakness(es) identified? YES ☐ X None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? YES ☐ X None Reported

Type of auditor's report issued on compliance for major programs: Unmodified
(Unmodified, Qualified, Adverse, Disclaimer⁷)

Any audit findings disclosed that are required to be reported in accordance with §200.516 (a)? YES ☐ X NO

IDENTIFICATION OF MAJOR PROGRAMS:⁸

AL NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰	AMOUNT OF FEDERAL PROGRAM
10.555/10.553	School Nutrition Cluster	1,494,459
84.010a/84.424/84.365/84.367	School Improvement Cluster	1,707,244
84.173a/84.027a	Special Education Cluster	576,120
	Total Amount Tested as Major	\$3,777,823

Total Federal Expenditures for 7/1/2024 - 6/30/2025

\$7,057,230

% tested as Major

53.53%

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000.00

Auditee qualified as low-risk auditee?

☒ YES ☐ NO

⁷ If the audit report for one or more major programs is other than unmodified, indicate the type of report issued for each program.
Example: "Unmodified for all major programs except for [name of program], which was modified and [name of program], which was a disclaimer."

⁸ Major programs should generally be reported in the same order as they appear on the SEFA.

⁹ When the AL number is not available, include other identifying number, if applicable.

¹⁰ The name of the federal program or cluster should be the same as that listed in the SEFA. For clusters, auditors are only required to list the name of the cluster.

1. FINDING NUMBER: ¹¹	2025 -	2. THIS FINDING IS:	<input type="checkbox"/> New	<input type="checkbox"/> Repeat from Prior Year?
				Year originally reported?

4. Condition

5. Context¹²

6. Effect

7. Cause

8. Recommendation

9. Management's response¹³

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2025 would be assigned a reference number of 2025-001, 2025-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

¹² Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

¹³ See §200.521 *Management decision* for additional guidance on reporting management's response.

RANTOUL CITY SCHOOLS DISTRICT #137
09-010-1370-02
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2025

[If there are no prior year audit findings, please submit schedule and indicate **NONE**]

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status</u> ²⁰
none		

When possible, all prior findings should be on the same page

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.



Audit / Tax / Consult

Russell Leigh

& Associates LLC • Certified Public Accountants

Independent Auditor's Report on Supplemental Information

To the Board of Education
Rantoul City Schools District No. 137
Rantoul, Illinois

We have audited the regulatory basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Rantoul City Schools District No. 137, as of and for the year ended June 30, 2025, and the related notes to the financial statement, which collectively comprise Rantoul City Schools District No. 137's basic regulatory basis financial statements. We issued our report thereon dated November 13, 2025 which contained an unmodified opinion on those financial statements.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The Consolidated Year-End Financial Report is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and 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 Consolidated Year-End Financial Report is fairly stated in all material respects in relation to the basic financial statements as a whole.

Russell Leigh & Associates LLC

Russell Leigh & Associates LLC

Hoopeston, Illinois
November 13, 2025

-60-

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Email: admin@russleigh.com

Illinois Grant Accountability and Transparency Act Grantee Portal - Audit Consolidated Year-End Financial Report

[Grantee Portal](#) / [Audit Reviews](#) / [Audit](#) / CYEFR

Close

Add a Program

Mark Complete

Comment

	CSFA #	Program Name	State	Federal	Match	Total
View	478-00-0251	Medical Assistance Program	0.00	193,526.00		193,526.00
View	503-00-2925	Arts & Foreign Language Education Grant Program	0.00	0.00		0.00
View	586-18-0406	School Breakfast Program	0.00	470,506.00		470,506.00
View	586-18-0407	National School Lunch Program	18,298.00	928,555.00		946,853.00
View	586-18-0409	Child and Adult Care Food Program	0.00	23,547.00		23,547.00
View	586-18-0410	Summer Food Service Program	0.00	14,359.00		14,359.00
View	586-18-0428	Title III Immigrant Education Programs: Lang Inst Prog-Limited End LIPLEP	0.00	0.00		0.00
View	586-18-0868	Early Childhood Block Grant: Preschool for All 3-5	0.00	812,461.00		812,461.00
View	586-18-2610	Federal Programs: ARP - McKinney-	0.00	0.00		0.00
Totals:			358,217.00	8,157,193.00	0.00	8,515,410.00

		Vento Homeless Grant				
View	586-41-3184	State Programs: Teacher Vacancy Grant Pilot Program	339,919.00	0.00		339,919.00
View	586-44-2302	Fed. - Sp. Ed. - Pre-School Discretionary: IDEA Preschool Discretionary - Early CHOICES	0.00	19,340.00		19,340.00
View	586-46-0423	Title IV - 21st Century Comm Learning Centers: 21st CCLC	0.00	412,283.00		412,283.00
View	586-62-0414	Title I - Low Income: Improving the Academic Achievement of the Disadvantaged	0.00	1,279,498.00		1,279,498.00
View	586-62-0430	Title II - Teacher Quality: Preparing, Training, and Recruiting High-Quality Teachers, Principals, and Other School Leaders	0.00	67,016.00		67,016.00
View	586-62-1588	Title IVA Student Support and Academic Enrichment	0.00	8,586.00		8,586.00
View	586-62-2578	Federal Programs: ARP - LEA	0.00	2,873,821.00		2,873,821.00
Totals:			358,217.00	8,157,193.00	0.00	8,515,410.00

		American Rescue Plan				
View	586-73-1082	Title I - School Improvement and Accountability	0.00	345,180.00		345,180.00
View	586-82-1466	Fed - Sp Ed - IDEA - Room and Board	0.00	708,515.00		708,515.00
View	586-84-1531	State Program: After School Programs (Districts)	0.00	0.00		0.00
Edit		All other federal expenditures		0.00		0.00
Totals:			358,217.00	8,157,193.00	0.00	8,515,410.00

Please note the following:

- The CYEFR is pre-populated with programs based on existing State-issued awards in the CSFA. These programs cannot be removed. If no spending occurred in a program, leave the amounts at zero.
- If a program is missing, please click the "Add a Program" button and select the State agency and State program from the dropdown list provided.
- Any items in red must be fixed before the CYEFR can be marked complete.
- When finished updating the CYEFR, click the "Mark Complete" button and continue to the next step.