

Rantoul City Schools  
District No. 137

Rantoul, Illinois

Annual Report

June 30, 2024

Russell Leigh & Associates LLC  
Certified Public Accountants  
228 East Main Street  
Hoopeston, Illinois 60942

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**Russell Leigh**

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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, 2024 and June 30, 2023, 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, 2024 and June 30, 2023, 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, 2024 and June 30, 2023, 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 Principals**

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.

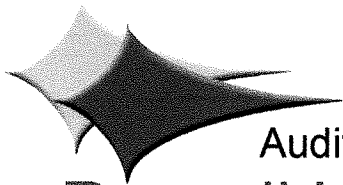
**Other Reporting Required By Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued a report dated November 14, 2024 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 14, 2024



Audit / Tax / Consult

**Russell Leigh**

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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, 2024 and June 30, 2023, 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 14, 2024. 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 14, 2024



Rantoul City Schools District No. 137  
Statement of Assets, Liabilities and Fund Balance  
Arising from Cash Transactions (Regulatory Basis)  
As of June 30, 2024

<b>ASSETS</b>									
Cash in Bank	8952398								118984
Investments	3750585								523287
Student Activity Fund Cash and Investments	21674								-0-
Prepaid Items	379729								-0-
Fixed Assets	-0-								-0-
Amount to be Provided for Retirement of General Long-Term Debt	-0-								-0-
<b>TOTAL ASSETS</b>	<u>13104386</u>								<u>642271</u>
<b>LIABILITIES &amp; FUND BALANCE</b>									
Current Liabilities:									
Salaries and Benefits Payable	388938								-0-
Due to Student Groups	-0-								-0-
Total Current Liabilities	<u>388938</u>								<u>-0-</u>
Long-Term Liabilities:									
Long-Term Debt Payable	-0-								-0-
Total Long-Term Liabilities	<u>-0-</u>								<u>-0-</u>
Total Liabilities	<u>388938</u>								<u>-0-</u>
Fund Balance:									
Investment in General Fixed Assets	-0-								-0-
Reserved Student Activity Fund Balance	21674								-0-
Reserved	-0-								-0-
Unreserved	<u>12693774</u>								<u>642271</u>
Total Fund Balance	<u>12715448</u>								<u>642271</u>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<u>13104386</u>								<u>642271</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, 2024

	Total	Fire Prev & Safety	General Fixed Assets	General Long-Term Debt	Total Memorandum Only
<u>ASSETS</u>					
Cash in Bank	488183	-0-	-0-	-0-	13386317
Investments	-0-	-0-	-0-	-0-	6329313
Student Activity Fund Cash and Investments	-0-	-0-	-0-	-0-	21674
Prepaid Items	-0-	-0-	-0-	-0-	379729
Fixed Assets	-0-	-0-	42733971	-0-	42733971
Amount to be Provided for Retirement of General Long-Term Debt	-0-	-0-	-0-	14175000	14175000
<u>TOTAL ASSETS</u>	<u>488183</u>	<u>-0-</u>	<u>42733971</u>	<u>14175000</u>	<u>77026004</u>
<u>LIABILITIES &amp; FUND BALANCE</u>					
Current Liabilities:					
Salaries and Benefits Payable	-0-	-0-	-0-	-0-	388938
Payroll Deduction	-0-	-0-	-0-	-0-	-0-
Due to Student Groups	-0-	-0-	-0-	-0-	-0-
Total Current Liabilities	-0-	-0-	-0-	-0-	388938
Long-Term Liabilities:					
Long-Term Debt Payable	-0-	-0-	-0-	14175000	14175000
Total Long-Term Liabilities	-0-	-0-	-0-	14175000	14175000
Total Liabilities	-0-	-0-	-0-	14175000	14563938
Fund Balance:					
Investment in General					
Fixed Assets	-0-	-0-	42733971	-0-	42733971
Reserved Student Activity Fund Balance	-0-	-0-	-0-	-0-	21674
Reserved	-0-	-0-	-0-	-0-	2150567
Unreserved	488183	-0-	-0-	-0-	17555854
Total Fund Balance	488183	-0-	42733971	-0-	62462066
<u>TOTAL LIABILITIES &amp; FUND BALANCE</u>	<u>488183</u>	<u>-0-</u>	<u>42733971</u>	<u>14175000</u>	<u>77026004</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, 2024

	Education	Oper. & Maint.	Debt Services	Transportation	Municipal Retire.	Capital Projects	Working Cash	Tort	Fire Prev & Safety	Total Memo Only
REVENUE RECEIVED										
Local Revenue	5844299	853885	1536200	641359	890146	308128	37798	373365	-0-	10505180
State Revenue	14713292	2076566	-0-	1045438	-0-	-0-	-0-	-0-	-0-	17835296
Federal Revenue	5272119	2251468	363844	-0-	-0-	-0-	-0-	-0-	-0-	7887431
Flow-Through	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Direct Revenue	25849710	5181919	1900044	1686797	890146	308128	37798	373365	-0-	36227907
Revenue for On-Behalf Payments	7448932	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	7448932
Total Revenue Received	33298642	5181919	1900044	1686797	890146	308128	37798	373365	-0-	43676839
EXPENDITURES DISBURSED										
Instruction	12829940	-0-	-0-	-0-	359560	-0-	-0-	-0-	-0-	13189500
Support Services	9448079	6648808	-0-	1465283	370364	447276	-0-	301804	-0-	18681614
Community Services	330866	-0-	-0-	-0-	14482	-0-	-0-	-0-	-0-	345348
Payments to Other Districts & Government Units	695142	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	695142
Debt Service	-0-	-0-	1635377	-0-	-0-	-0-	-0-	-0-	-0-	1635377
Total Direct Expenditures	23304027	6648808	1635377	1465283	744406	447276	-0-	301804	-0-	34546981
Expenditures for On-Behalf Payments	7448932	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	7448932
Total Expenditures Disbursed	30752959	6648808	1635377	1465283	744406	447276	-0-	301804	-0-	41995913
Excess (Deficiency) of Revenue Received over Expenditures Disbursed	2545683	(1466889)	264667	221514	145740	(139148)	37798	71561	-0-	1680926
OTHER FINANCING SOURCES (USES)										
Other Financing Sources	-0-	2500000	-0-	-0-	-0-	-0-	-0-	-0-	-0-	2500000
Other Financing (Uses)	(2500000)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	(2500000)
Total Other Financing Sources (Uses)	(2500000)	2500000	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Excess (Deficiency) of Revenue Received & Other Financing Sources Over Expenditures Disbursed & Other Financing Sources (Uses)	45683	1033111	264667	221514	145740	(139148)	37798	71561	-0-	1680926
Beginning Fund Balance	12669765	53092	131756	789562	733937	2647962	604473	416622	-0-	18047169
Ending Fund Balance	12715448	1086203	396423	1011076	879677	2508814	642271	488183	-0-	19728095

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, 2024

	Education		Oper. & Maint.		Debt Services		Transportation		Municipal Retire.	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
<b>REVENUE RECEIVED</b>										
Local Revenue	5223123	5864299	945229	853885	1398627	1536200	581093	641359	813846	890146
State Revenue	15520817	14713292	1905102	2076566	-0-	-0-	1187697	1045438	-0-	-0-
Federal Revenue	7052837	5272119	5093253	2251468	400000	363844	-0-	-0-	-0-	-0-
On-Behalf Revenue	40000	7448932	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Flow-Through	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<b>Total Revenue Received</b>	<b>27836777</b>	<b>33298642</b>	<b>7943584</b>	<b>5181919</b>	<b>1798627</b>	<b>1900044</b>	<b>1768790</b>	<b>1686797</b>	<b>813846</b>	<b>890146</b>
<b>EXPENDITURES DISBURSED</b>										
Instruction	15618596	12829940	-0-	-0-	-0-	-0-	-0-	-0-	339031	359560
Support Service	10039036	9448079	7656666	6648808	-0-	-0-	1714875	1465283	371257	370364
Community Service	368813	330866	-0-	-0-	-0-	-0-	-0-	-0-	20971	14482
Payments to Other Districts & Government Units	634050	695142	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
On Behalf Payments	40000	7448932	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Debt Service	-0-	-0-	-0-	-0-	1672200	1635377	-0-	-0-	-0-	-0-
Provisions for Contingencies	228000	-0-	145000	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<b>Total Expenditures Disbursed</b>	<b>26928495</b>	<b>30752959</b>	<b>7801666</b>	<b>6648808</b>	<b>1672200</b>	<b>1635377</b>	<b>1714875</b>	<b>1465283</b>	<b>731259</b>	<b>744406</b>
Excess (Deficiency) of Revenue Received over Expenditures Disbursed	908282	2545683	141918	(1466889)	126427	264667	53915	221514	82587	145740
<b>OTHER FINANCING SOURCES (USES)</b>										
Other Financing Sources	-0-	-0-	-0-	2500000	-0-	-0-	-0-	-0-	-0-	-0-
Other Financing Uses	-0-	(2500000)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<b>Total Other Financing Sources (Uses)</b>	<b>-0-</b>	<b>(2500000)</b>	<b>-0-</b>	<b>2500000</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>
Excess (Deficiency) of Revenue Received & Other Financing Sources over Expenditures Disbursed & Other Financing Uses	908282	45683	141918	1033111	126427	264667	53915	221514	82587	145740
<b>Beginning Fund Balance</b>	<b>12669765</b>	<b>12669765</b>	<b>53092</b>	<b>53092</b>	<b>131756</b>	<b>131756</b>	<b>789562</b>	<b>789562</b>	<b>733937</b>	<b>733937</b>
<b>Ending Fund Balance</b>	<b>13578047</b>	<b>12715448</b>	<b>195010</b>	<b>1086203</b>	<b>258183</b>	<b>396423</b>	<b>843477</b>	<b>1011076</b>	<b>816524</b>	<b>879677</b>

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, 2024  
-Continued-

	Capital Projects		Working Cash		Tort		Fire Prevention & Safety	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
<u>REVENUE RECEIVED</u>								
Local Revenue	300000	308128	12693	37798	330184	373365	-0-	-0-
State Revenue	-0-	-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	300000	308128	12693	37798	330184	373365	-0-	-0-
<u>EXPENDITURES DISBURSED</u>								
Instruction	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Support Service	650000	447276	-0-	-0-	338000	301804	-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	650000	447276	-0-	-0-	338000	301804	-0-	-0-
Excess (Deficiency) of Revenue Received over Expenditures Disbursed	(350000)	(139148)	12693	37798	(7816)	71561	-0-	-0-
<u>OTHER FINANCING SOURCES (USES)</u>								
Other Financing Sources	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other Financing Uses	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Other Financing Sources (Uses)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Excess (Deficiency) of Revenue Received & Other Financing Sources over Expenditures Disbursed & Other Financing Uses	(350000)	(139148)	12693	37798	(7816)	71561	-0-	-0-
Beginning Fund Balance	2647962	2647962	604473	604473	416622	416622	-0-	-0-
Ending Fund Balance	2297962	2508814	617166	642271	408806	488183	-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, 2024

	Education	Oper. & Maint.	Debt Services	Transportation	Municipal Retirement	Capital Projects	Working Cash	Tort Immunity	Fire Prev & Safety	Total Memo Only
REVENUE RECEIVED										
From Local Sources:										
Ad Valorem Taxes Levied	4118289	701006	-0-	530745	350814	-0-	14510	373365	-0-	6088729
General Levy	375075	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	375075
Special Education Levy	-0-	-0-	-0-	-0-	486257	-0-	-0-	-0-	-0-	486257
Social Security/Medicare Levy	73492	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	73492
Other Tax Levies	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Payments in Lieu of Taxes:	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Mobile Home Privilege Tax	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Corporate Personal Property	318019	115000	-0-	-0-	53075	-0-	-0-	-0-	-0-	486094
Replacement Taxes										
Tuition:										
Regular Tuition:										
From Other Districts	7304	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	7304
Transportation:										
Fees from other Districts	-0-	-0-	-0-	18947	-0-	-0-	-0-	-0-	-0-	18947
Interest on Investments	608405	-0-	-0-	-0-	-0-	58127	23288	-0-	-0-	689820
Food Services:										
Sales to Pupils - Ala Carte	1544	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1544
Sales to Pupils - Adults	533	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	533
Pupil Activities:										
Admissions - Athletic	14522	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	14522
Fees	580	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	580
Student Activity Fund Revenue	69452	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	69452
Textbooks:										
Rentals-Regular Textbooks	19312	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	19312
Sales - Regular Textbooks	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Rentals	11918	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	11918
Contributions/Donations from										
Private Sources	11711	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	11711
Refund of Prior Years Expenditures	29007	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	29007
School Facility Occupation Tax										
Proceeds	-0-	-0-	1489554	-0-	-0-	250001	-0-	-0-	-0-	1739555
Payment from Other Districts	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other Local Revenue	99736	37879	46646	91667	-0-	-0-	-0-	-0-	-0-	275928
Total Revenue from Local Sources	5864299	853885	1536200	641359	890146	308128	37798	373365	-0-	10505180
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, 2024

	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	13266905	2026566	-0-	350000	-0-	-0-	-0-	-0-	-0-	15643471
Restricted Grants-in-Aid:										
Special Education:										
Private Facility Tuition	294365	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	294365
Orphanage - Individual	160216	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	160216
State Free Lunch/Breakfast	25862	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	25862
Transportation Aid:										
Regular	-0-	-0-	-0-	298926	-0-	-0-	-0-	-0-	-0-	298926
Special Education	-0-	-0-	-0-	396512	-0-	-0-	-0-	-0-	-0-	396512
Early Childhood Block Grant	570000	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	570000
School Infrastructure-										
Maintenance Projects	-0-	50000	-0-	-0-	-0-	-0-	-0-	-0-	-0-	50000
Other Restricted Revenue from State Sources	395944	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	395944
<b>Total Revenue from State Sources</b>	<b>14713292</b>	<b>2076566</b>	<b>-0-</b>	<b>1045438</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>	<b>17835296</b>
From Federal Sources:										
Restricted Grants-in-Aid Received Directly from the Federal Government through the State:										
National School Lunch Program	940369	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	940369
School Breakfast Program	494354	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	494354
Summer Food Service Program	12064	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	12064
Child Adult Care Food Program	21117	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	21117
Title I:										
Low Income	1290410	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1290410
Other	186718	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	186718
Title IV - Student Support and Academic Enrichment Grant	32678	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	32678
21st Century Comm Learning Centers	463710	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	463710
Fed-Special Ed:										
Pre-School-Flow Through	11343	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	11343
IDEA Flow Through	368977	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	368977
IDEA Room & Board	36881	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	36881
Build America Bond Int Reimb	-0-	-0-	363844	-0-	-0-	-0-	-0-	-0-	-0-	363844
Title III - Immigration Education Program	5906	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	5906
Title III - Language Inst Program	55633	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	55633
Title II:										
Teacher Quality	45690	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	45690
Medicaid Matching Funds:										
Administrative Outreach	180892	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	180892
Fee-for-Service Program	153808	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	153808
Other Restricted Revenue from Federal Sources	971569	2251468	-0-	-0-	-0-	-0-	-0-	-0-	-0-	3223037
<b>Total Revenue from Federal Sources</b>	<b>5272119</b>	<b>2251468</b>	<b>363844</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>	<b>7887431</b>
<b>Total Direct Revenue Received</b>	<b>25849710</b>	<b>5181919</b>	<b>1900044</b>	<b>1686797</b>	<b>890146</b>	<b>308128</b>	<b>37798</b>	<b>373365</b>	<b>-0-</b>	<b>36227907</b>

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, 2024 and 2023

	<u>2024</u>	<u>2024</u>	<u>(Over) Under</u>	<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Expenditures Disbursed:				
INSTRUCTION:				
Regular Programs:				
Salaries	7836418	6913760	922658	6157109
Employee Benefits	1371035	871846	499189	853245
Purchased Services	98173	111206	(13033)	31404
Supplies and Materials	782195	580599	201596	810928
Capital Outlay	109000	115813	(6813)	123053
Other Objects	<u>250</u>	<u>-0-</u>	<u>250</u>	<u>250</u>
Total Regular Programs	<u>10197071</u>	<u>8593224</u>	<u>1603847</u>	<u>7975989</u>
Pre-K Programs:				
Salaries	575286	460039	115247	456169
Employee Benefits	71251	61048	10203	51540
Purchased Services	-0-	-0-	-0-	-0-
Supplies and Materials	25885	26678	(793)	23023
Capital Outlay	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Pre-K Programs	<u>672422</u>	<u>547765</u>	<u>124657</u>	<u>530732</u>
Special Education Programs:				
Salaries	2365915	1901493	464422	1784099
Employee Benefits	359012	251490	107522	218084
Purchased Services	38200	33973	4227	26717
Supplies and Materials	495644	27647	467997	19249
Capital Outlay	<u>72000</u>	<u>66612</u>	<u>5388</u>	<u>13104</u>
Total Special Education Programs	<u>3330771</u>	<u>2281215</u>	<u>1049556</u>	<u>2061253</u>
Special Education Programs - Pre-K:				
Salaries	-0-	6743	(6743)	14731
Employee Benefits	3461	2	3459	3197
Supplies and Materials	8568	2879	5689	2960
Capital Projects	<u>5103</u>	<u>5103</u>	<u>-0-</u>	<u>-0-</u>
Total Special Education Programs - Pre-K	<u>17132</u>	<u>14727</u>	<u>2405</u>	<u>20888</u>
Summer School Programs:				
Salaries	-0-	30166	(30166)	42198
Employee Benefits	-0-	2079	(2079)	4538
Supplies and Materials	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Summer School Programs	<u>-0-</u>	<u>32245</u>	<u>(32245)</u>	<u>46736</u>
Interscholastic Programs:				
Salaries	25000	70553	(45553)	46905
Employee Benefits	-0-	1121	(1121)	687
Purchased Services	11200	10737	463	9959
Supplies and Materials	7000	6979	21	5670
Capital Outlay	1000	-0-	1000	4515
Other Objects	<u>3000</u>	<u>3033</u>	<u>(33)</u>	<u>2530</u>
Total Interscholastic Programs	<u>47200</u>	<u>92423</u>	<u>(45223)</u>	<u>70266</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, 2024 and 2023

	2024	2024	(Over) Under	2023
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Bilingual Programs:				
Salaries	1133947	1051326	82621	1122955
Employee Benefits	142689	128103	14586	120740
Purchased Services	6191	8729	(2538)	3740
Supplies and Materials	<u>2673</u>	<u>4263</u>	<u>(1590)</u>	<u>3762</u>
Total Bilingual Programs	<u>1285500</u>	<u>1192421</u>	<u>93079</u>	<u>1251197</u>
Student Activity Fund Expenditures:				
Other Objects	<u>68500</u>	<u>75920</u>	<u>(7420)</u>	<u>64296</u>
Total Student Activity Fund Expenditures	<u>68500</u>	<u>75920</u>	<u>(7420)</u>	<u>64296</u>
TOTAL INSTRUCTION	<u>15618596</u>	<u>12829940</u>	<u>2788656</u>	<u>12021357</u>
SUPPORT SERVICES:				
Support Services - Pupils:				
Attendance and Social Work Services:				
Salaries	728058	603287	124771	651590
Employee Benefits	85490	76164	9326	91777
Purchased Services	30200	6841	23359	6370
Supplies and Materials	<u>12500</u>	<u>6794</u>	<u>5706</u>	<u>8348</u>
Total Attendance and Social Work Services	<u>856248</u>	<u>693086</u>	<u>163162</u>	<u>758085</u>
Health Services:				
Salaries	415477	433198	(17721)	372970
Employee Benefits	37962	35981	1981	28288
Purchased Services	218850	284517	(65667)	91781
Supplies and Materials	65311	23947	41364	63113
Capital Outlay	<u>43187</u>	<u>1303</u>	<u>41884</u>	<u>11811</u>
Total Health Services	<u>780787</u>	<u>778946</u>	<u>1841</u>	<u>567963</u>
Psychological Services:				
Salaries	378654	267085	111569	308978
Employee Benefits	36425	23564	12861	32253
Purchased Services	2500	482	2018	164
Supplies and Materials	7000	5161	1839	4601
Capital Outlay	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Psychological Services	<u>424579</u>	<u>296292</u>	<u>128287</u>	<u>345996</u>
Speech Pathology and Audiology Services:				
Salaries	476593	439412	37181	457645
Employee Benefits	52940	53987	(1047)	48400
Purchased Services	10600	8643	1957	7290
Supplies and Materials	10800	11677	(877)	10201
Capital Outlay	<u>5000</u>	<u>-0-</u>	<u>5000</u>	<u>-0-</u>
Total Speech Pathology and Audiology Services	<u>555933</u>	<u>513719</u>	<u>42214</u>	<u>523536</u>
TOTAL SUPPORT SERVICES - PUPILS	<u>2617547</u>	<u>2282043</u>	<u>335504</u>	<u>2195580</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, 2024 and 2023

	<u>2024</u>	<u>2024</u>	<u>(Over) Under</u>	<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Support Services - Instructional Staff:				
Improvement of Instruction Services:				
Salaries	803715	681269	122446	548330
Employee Benefits	77802	71335	6467	54028
Purchased Services	499245	418891	80354	314661
Supplies and Materials	77687	107906	(30219)	20581
Other Objects	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Improvement of Instruction Services	<u>1458449</u>	<u>1279401</u>	<u>179048</u>	<u>937600</u>
Educational Media Services:				
Salaries	180753	196990	(16237)	204896
Employee Benefits	22327	21470	857	23181
Purchased Services	122100	123666	(1566)	173477
Supplies and Materials	169214	102020	67194	189393
Capital Outlay	203723	191140	12583	90410
Other Objects	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Non-Capitalized Equipment	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Educational Media Services	<u>698117</u>	<u>635286</u>	<u>62831</u>	<u>681357</u>
Assessment and Testing:				
Purchased Services	<u>7000</u>	<u>7460</u>	<u>(460)</u>	<u>7180</u>
Total Assessment and Testing	<u>7000</u>	<u>7460</u>	<u>(460)</u>	<u>7180</u>
TOTAL SUPPORT SERVICES - INSTRUCTIONAL STAFF	<u>2163566</u>	<u>1922147</u>	<u>241419</u>	<u>1626137</u>
Support Services - General Administration:				
Board of Education Services:				
Salaries	-0-	-0-	-0-	1800
Employee Benefits	13000	-0-	13000	32
Purchased Services	139500	208412	(68912)	144600
Supplies and Materials	30000	22199	7801	10222
Other Objects	<u>25000</u>	<u>15387</u>	<u>9613</u>	<u>59089</u>
Total Board of Education Services	<u>207500</u>	<u>245998</u>	<u>(38498)</u>	<u>215743</u>
Executive Administration Services:				
Salaries	459659	479838	(20179)	534346
Employees Benefits	70231	71809	(1578)	90815
Purchased Services	127000	139430	(12430)	56262
Supplies and Materials	25000	20038	4962	14470
Capital Outlay	1000	-0-	1000	-0-
Other Objects	<u>26700</u>	<u>21395</u>	<u>5305</u>	<u>6421</u>
Total Executive Administration	<u>709590</u>	<u>732510</u>	<u>(22920)</u>	<u>702314</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, 2024 and 2023

	2024 <u>Budget</u>	2024 <u>Actual</u>	(Over) Under <u>Budget</u>	2023 <u>Actual</u>
Special Area Administrative Services:				
Salaries	321022	322342	(1320)	290958
Employee Benefits	48550	62991	(14441)	60439
Purchased Services	10000	8973	1027	8849
Supplies and Materials	9000	8258	742	2602
Capital Outlay	1500	5546	(4046)	-0-
Other Objects	2500	3126	(626)	2152
Non-Capitalized Equipment	<u>800</u>	<u>-0-</u>	<u>800</u>	<u>-0-</u>
Total Special Area Administrative Services	<u>393372</u>	<u>411236</u>	<u>(17864)</u>	<u>365000</u>
TOTAL SUPPORT SERVICES - GENERAL ADMINISTRATION	<u>1310462</u>	<u>1389744</u>	<u>(79282)</u>	<u>1283057</u>
Support Services - School Administration:				
Office of the Principal Services:				
Salaries	1616381	1512893	103488	1452655
Employee Benefits	256057	238224	17833	246697
Purchased Services	7500	96614	(89114)	79129
Supplies and Materials	42101	36700	5401	30864
Capital Outlay	-0-	-0-	-0-	9657
Other Objects	<u>7561</u>	<u>6107</u>	<u>1454</u>	<u>4810</u>
Total Office of the Principal Services	<u>1929600</u>	<u>1890538</u>	<u>39062</u>	<u>1823812</u>
TOTAL SUPPORT SERVICES - SCHOOL ADMINISTRATION	<u>1929600</u>	<u>1890538</u>	<u>39062</u>	<u>1823812</u>
Support Services - Business Fiscal Services:				
Salaries	381650	388093	(6443)	203850
Employee Benefits	50542	50040	502	19405
Purchased Services	10500	17127	(6627)	12200
Supplies and Materials	12500	11775	725	1420
Other Objects	<u>500</u>	<u>-0-</u>	<u>500</u>	<u>-0-</u>
Total Fiscal Services	<u>455692</u>	<u>467035</u>	<u>(11343)</u>	<u>236875</u>
Operations and Maintenance of Plant Services:				
Purchased Services	<u>1000</u>	<u>1000</u>	<u>-0-</u>	<u>-0-</u>
Total Operations and Maintenance of Plant Services	<u>1000</u>	<u>1000</u>	<u>-0-</u>	<u>-0-</u>
Food Services:				
Salaries	394442	367548	26894	332388
Employee Benefits	70093	47904	22189	48329
Purchased Services	1800	29114	(27314)	10816
Supplies and Materials	625501	598005	27496	599345
Capital Outlay	20000	16756	3244	100279
Other Objects	<u>1600</u>	<u>1853</u>	<u>(253)</u>	<u>1561</u>
Total Food Services	<u>1113436</u>	<u>1061180</u>	<u>52256</u>	<u>1092718</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, 2024 and 2023

	2024	2024	(Over) Under	2023
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Internal Services:				
Salaries	45985	67534	(21549)	43388
Employee Benefits	437	5116	(4679)	361
Purchased Services	-0-	87	(87)	-0-
Supplies and Materials	15175	12489	2686	14434
Capital Outlay	<u>1000</u>	<u>-0-</u>	<u>1000</u>	<u>-0-</u>
Total Internal Services	<u>62597</u>	<u>85226</u>	<u>(22629)</u>	<u>58183</u>
TOTAL SUPPORT SERVICES - BUSINESS	<u>1632725</u>	<u>1614441</u>	<u>18284</u>	<u>1387776</u>
Support Services - Central Planning, Research, Development and Education Services:				
Purchased Services	<u>26134</u>	<u>-0-</u>	<u>26134</u>	<u>10000</u>
Total Planning, Research, Development and Education Services	<u>26134</u>	<u>-0-</u>	<u>26134</u>	<u>10000</u>
Information Services:				
Purchased Services	<u>45920</u>	<u>-0-</u>	<u>45920</u>	<u>14156</u>
Total Information Services	<u>45920</u>	<u>-0-</u>	<u>45920</u>	<u>14156</u>
Staff Services:				
Salaries	10000	11621	(1621)	-0-
Employee Benefits	215	250	(35)	-0-
Purchased Services	1000	-0-	1000	-0-
Supplies and Materials	12000	10242	1758	-0-
Other Objects	<u>9364</u>	<u>2131</u>	<u>7233</u>	<u>-0-</u>
Total Staff Services	<u>32579</u>	<u>24244</u>	<u>8335</u>	<u>-0-</u>
Data Processing Services:				
Salaries	92522	91922	600	91586
Employee Benefits	31	35	(4)	-0-
Purchased Services	<u>92350</u>	<u>88990</u>	<u>3360</u>	<u>65525</u>
Total Data Processing Services	<u>184903</u>	<u>180947</u>	<u>3956</u>	<u>157111</u>
TOTAL SUPPORT SERVICES - CENTRAL	<u>289536</u>	<u>205191</u>	<u>84345</u>	<u>181267</u>
Other Support Services:				
Salaries	56500	97591	(41091)	638441
Employee Benefits	-0-	7577	(7577)	9477
Supplies and Materials	34000	35839	(1839)	3075
Capital Outlay	<u>5100</u>	<u>2968</u>	<u>2132</u>	<u>-0-</u>
Total Other Support Services	<u>95600</u>	<u>143975</u>	<u>(48375)</u>	<u>650993</u>
TOTAL SUPPORT SERVICES	<u>10039036</u>	<u>9448079</u>	<u>590957</u>	<u>9148622</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, 2024 and 2023

	<u>2024</u>	<u>2024</u>	<u>(Over) Under</u>	<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Community Services:				
Salaries	175386	117947	57439	130976
Employee Benefits	16287	9497	6790	14795
Purchased Services	59460	134256	(74796)	53780
Supplies and Benefits	117680	61215	56465	50653
Capital Outlay	<u>-0-</u>	<u>7951</u>	<u>(7951)</u>	<u>907</u>
TOTAL COMMUNITY SERVICE	<u>368813</u>	<u>330866</u>	<u>37947</u>	<u>251111</u>
Payments to Other Districts and Governmental Units:				
Payments to Other Governmental Units (In-State):				
Payments for Regular Programs:				
Purchased Services	-0-	13178	(13178)	9945
Other Objects	<u>-0-</u>	<u>2380</u>	<u>(2380)</u>	<u>-0-</u>
Total Payments for Regular Programs	<u>-0-</u>	<u>15558</u>	<u>(15558)</u>	<u>9945</u>
Payments for Special Education Programs:				
Purchased Services	45050	40690	4360	32917
Other Objects	<u>61000</u>	<u>57175</u>	<u>3825</u>	<u>55055</u>
Total Payments for Special Education Programs	<u>106050</u>	<u>97865</u>	<u>8185</u>	<u>87972</u>
Payments for Regular Programs - Tuition:				
Other Objects	<u>22000</u>	<u>7445</u>	<u>14555</u>	<u>5844</u>
Total Payments for Regular Programs - Tuition	<u>22000</u>	<u>7445</u>	<u>14555</u>	<u>5844</u>
Payments for Special Education Programs - Tuition:				
Other Objects	<u>506000</u>	<u>574274</u>	<u>(68274)</u>	<u>492195</u>
Total Payments for Special Education Programs - Tuition	<u>506000</u>	<u>574274</u>	<u>(68274)</u>	<u>492195</u>
Total Payments to Other Governmental Units (In-State)	<u>634050</u>	<u>695142</u>	<u>(61092)</u>	<u>595956</u>
TOTAL PAYMENTS TO OTHER DISTRICTS AND GOVERNMENTAL UNITS	634050	695142	(61092)	595956
Provision for Contingencies	<u>228000</u>	<u>-0-</u>	<u>228000</u>	<u>-0-</u>
Total Expenditures Disbursed	<u>26888495</u>	<u>23304027</u>	<u>3584468</u>	<u>22017046</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, 2024 and 2023

	2024	2024	(Over) Under	2023
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Expenditures Disbursed:				
SUPPORT SERVICES:				
Facilities Acquisition and				
Construction Services:				
Purchased Services	4243403	2033971	2209432	689339
TOTAL FACILITIES ACQUISITION AND				
CONSTRUCTION SERVICES	4243403	2033971	2209432	689339
Operations and Maintenance of Plant				
Services:				
Salaries	634101	674645	(40544)	590132
Employee Benefits	86214	91337	(5123)	112508
Purchased Services	1834690	3125760	(1291070)	2152653
Supplies and Materials	768758	604014	164744	535452
Capital Outlay	89500	119081	(29581)	48138
Other Objects	-0-	-0-	-0-	-0-
TOTAL OPERATIONS AND MAINTENANCE OF				
PLANT SERVICES	3413263	4614837	(1201574)	3438883
TOTAL SUPPORT SERVICES	7656666	6648808	1007858	4128222
Provision for Contingencies	145000	-0-	145000	-0-
Total Expenditures Disbursed	7801666	6648808	1152858	4128222

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, 2024 and 2023

	<u>2024</u>	<u>2024</u>	<u>(Over) Under</u>	<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Expenditures Disbursed:				
Debt Service				
Debt Service - Interest on Long				
Term Debt	710000	659741	50259	708492
Debt Service - Payments on				
Principal	960000	975000	(15000)	955000
Debt Service - Other	<u>2200</u>	<u>636</u>	<u>1564</u>	<u>2136</u>
TOTAL DEBT SERVICE	<u>1672200</u>	<u>1635377</u>	<u>36823</u>	<u>1665628</u>
Total Expenditures Disbursed	<u>1672200</u>	<u>1635377</u>	<u>36823</u>	<u>1665628</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, 2024 and 2023

	2024	2024	(Over) Under	2023
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Expenditures Disbursed:				
SUPPORT SERVICES:				
Pupil Transportation Services:				
Purchased Services	1649125	1356933	292192	1295416
Supplies and Materials	65750	61195	4555	65283
Capital Outlay	-0-	47155	(47155)	-0-
Other Objects	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL PUPIL TRANSPORTATION SERVICES	<u>1714875</u>	<u>1465283</u>	<u>249592</u>	<u>1360699</u>
TOTAL SUPPORT SERVICES	<u>1714875</u>	<u>1465283</u>	<u>249592</u>	<u>1360699</u>
Total Expenditures Disbursed	<u>1714875</u>	<u>1465283</u>	<u>249592</u>	<u>1360699</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, 2024 and 2023

	2024	2024	(Over) Under	2023
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Expenditures Disbursed:				
INSTRUCTION:				
Regular Programs:				
Employee Benefits	159103	194883	(35780)	148490
Pre-K Programs:				
Employee Benefits	32106	29266	2840	27695
Special Education Programs:				
Employee Benefits	108052	97977	10075	92599
Special Education Programs -				
Pre-K:				
Employee Benefits	-0-	549	(549)	2227
Interscholastic Programs -				
Employee Benefits	-0-	4466	(4466)	1813
Summer School Programs:				
Employee Benefits	-0-	601	(601)	1275
Bilingual Programs:				
Employee Benefits	<u>39770</u>	<u>31818</u>	<u>7952</u>	<u>35835</u>
TOTAL INSTRUCTION	<u>339031</u>	<u>359560</u>	<u>(20529)</u>	<u>309934</u>
SUPPORT SERVICES:				
Support Services - Pupils				
Attendance and Social Work Services:				
Employee Benefits	15308	12196	3112	14838
Health Services:				
Employee Benefits	43747	45444	(1697)	43561
Psychological Services:				
Employee Benefits	5491	5410	81	4300
Speech Pathology and Audiology				
Services:				
Employee Benefits	<u>6898</u>	<u>4701</u>	<u>2197</u>	<u>6569</u>
TOTAL SUPPORTING SERVICES - PUPILS	<u>71444</u>	<u>67751</u>	<u>3693</u>	<u>69268</u>
Support Services - Instructional Staff:				
Improvement of Instruction				
Services:				
Employee Benefits	12216	9631	2585	9615
Educational Media Services:				
Employee Benefits	<u>17477</u>	<u>18113</u>	<u>(636)</u>	<u>20211</u>
TOTAL SUPPORTING SERVICES -				
INSTRUCTIONAL STAFF	<u>29693</u>	<u>27744</u>	<u>1949</u>	<u>29826</u>
Support Services - General				
Administration:				
Board of Education Services:				
Employee Benefits	-0-	-0-	-0-	26
Executive Administration Services:				
Employee Benefits	15980	15468	512	27816
Special Area Administration				
Services:				
Employee Benefits	<u>16041</u>	<u>15537</u>	<u>504</u>	<u>13838</u>
TOTAL SUPPORT SERVICES - GENERAL				
ADMINISTRATION	<u>32021</u>	<u>31005</u>	<u>1016</u>	<u>41680</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, 2024 and 2023

	<u>2024</u>	<u>2024</u>	<u>(Over) Under</u>	<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Support Services - School Administration:				
Office of the Principal Services:				
Employee Benefits	<u>59656</u>	<u>57463</u>	<u>2193</u>	<u>62437</u>
TOTAL SUPPORT SERVICES - SCHOOL ADMINISTRATION	<u>59656</u>	<u>57463</u>	<u>2193</u>	<u>62437</u>
Support Services - Business:				
Fiscal Services:				
Employee Benefits	34830	34795	35	27082
Operations and Maintenance of Plant Services:				
Employee Benefits	78036	84150	(6114)	83013
Food Services:				
Employee Benefits	48502	43785	4717	42733
Internal Services:				
Employee Benefits	<u>5596</u>	<u>8321</u>	<u>(2725)</u>	<u>6210</u>
TOTAL SUPPORT SERVICES - BUSINESS	<u>166964</u>	<u>171051</u>	<u>(4087)</u>	<u>159038</u>
Support Services - Central				
Staff Services:				
Employee Benefits	145	174	(29)	-0-
Data Processing Services:				
Employee Benefits	<u>11334</u>	<u>11335</u>	<u>(1)</u>	<u>12635</u>
TOTAL SUPPORT SERVICES - CENTRAL	<u>11479</u>	<u>11509</u>	<u>(30)</u>	<u>12635</u>
Other Support Services:				
Employee Benefits	<u>-0-</u>	<u>3841</u>	<u>(3841)</u>	<u>3766</u>
TOTAL OTHER SUPPORT SERVICES	<u>-0-</u>	<u>3841</u>	<u>(3841)</u>	<u>3766</u>
TOTAL SUPPORT SERVICES	<u>371257</u>	<u>370364</u>	<u>893</u>	<u>378650</u>
Community Services:				
Employee Benefits	<u>20971</u>	<u>14482</u>	<u>6489</u>	<u>17823</u>
TOTAL COMMUNITY SERVICES	<u>20971</u>	<u>14482</u>	<u>6489</u>	<u>17823</u>
Total Expenditures Disbursed	<u>731259</u>	<u>744406</u>	<u>(13147)</u>	<u>706407</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, 2024 and 2023

	<u>2024</u>	<u>2024</u>	<u>(Over) Under</u>	<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Expenditures Disbursed:				
SUPPORT SERVICES:				
Facilities Acquisition and				
Construction Services:				
Capital Outlay	<u>650000</u>	<u>447276</u>	<u>202724</u>	<u>37880</u>
TOTAL FACILITIES ACQUISITION AND				
CONSTRUCTION SERVICES	<u>650000</u>	<u>447276</u>	<u>202724</u>	<u>37880</u>
TOTAL SUPPORT SERVICES	<u>650000</u>	<u>447276</u>	<u>202724</u>	<u>37880</u>
Total Expenditures Disbursed	<u>650000</u>	<u>447276</u>	<u>202724</u>	<u>37880</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, 2024 and 2023

	<u>2024</u>	<u>2024</u>	(Over) Under	<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Expenditures Disbursed:				
SUPPORT SERVICES				
Risk Management and Claims				
Service Payments:				
Purchased Services	-0-	301804	(301804)	330909
Other Support Services:				
Purchased Services	<u>338000</u>	<u>-0-</u>	<u>338000</u>	<u>-0-</u>
TOTAL SUPPORT SERVICES	<u>338000</u>	<u>301804</u>	<u>36196</u>	<u>330909</u>
Total Expenditures Disbursed	<u>338000</u>	<u>301804</u>	<u>36196</u>	<u>330909</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, 2024 and 2023

	2024	2024	(Over) Under	2023
	<u>Budget</u>	<u>Actual</u>	<u>Budget</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, 2024

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 \$26,582,699 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 21, 2023, and amended on June 20, 2024.

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 8, 2023.

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 14, 2023. 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 2023 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 2023 Levy</u>	<u>Actual 2022 Levy</u>
Education	As Needed	2.5082	2.7427
Tort Immunity	As Needed	.2259	.2502
Building	.5500	.4760	.4160
Special Education	.4000	.2319	.2462
Transportation	As Needed	.3425	.3335
Municipal Retirement	As Needed	.2135	.2338
Working Cash	.0500	.0088	.0097
Social Security	As Needed	.2930	.3271
Life Safety	.1000	.0000	.0000
Bond & Interest	As Needed	.0000	.0000
Manual Prior Year Adjustment	As Needed	.0000	.0000
Revenue Recapture	As Needed	.0421	.0517
		<u>4.3419</u>	<u>4.6109</u>

B. Composition of EAV

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Residential	\$ 88,087,757	\$ 77,847,222	\$ 71,001,128	\$ 68,205,087	\$ 65,744,769
Farm	16,045,169	14,841,269	13,864,208	13,218,098	12,544,428
Commercial	44,035,571	40,333,200	38,481,821	37,399,181	38,130,242
Industrial	8,097,853	7,266,333	7,391,333	7,141,394	6,860,134
Railroad	994,786	872,689	783,076	695,133	784,265
Other State Assessed	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total EAV*	<u>\$ 157,261,136</u>	<u>\$ 141,160,713</u>	<u>\$ 131,521,566</u>	<u>\$ 126,658,893</u>	<u>\$ 124,063,838</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, 2024, \$1,270,890 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>2024</u>	<u>2023</u>
Title II	-0-	-0-
Title I	-0-	-0-
Title V	<u>-0-</u>	<u>-0-</u>
Total	<u>-0-</u>	<u>-0-</u>

4. CASH AND INVESTMENTS

As of June 30, 2024, the district had the following cash deposits and investments:

Cash deposits with local financial institutions	\$ 13,407,991
Illinois School District Liquid Asset Fund (ISDLAF)	<u>6,329,313</u>
Total Cash and Investments	<u>\$ 19,737,304</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, 2024, 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 <u>7/1/23</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>6/30/24</u>
Land	\$ 100,231	\$ -0-	\$ -0-	\$ 100,231
Improvements	720,198	-0-	-0-	720,198
Buildings & Improvement	34,874,263	447,276	-0-	35,321,539
Transportation Equipment	1,799	47,155	-0-	48,954
Capitalized Equipment	<u>6,013,744</u>	<u>529,305</u>	<u>-0-</u>	<u>6,543,049</u>
Total Fixed Assets (Reported)	\$ 41,710,235	\$ 1,023,736	\$ -0-	\$ 42,733,971
Accumulated Depreciation	<u>(24,683,879)</u>	<u>(1,898,820)</u>	<u>-0-</u>	<u>(26,582,699)</u>
Total Net Fixed Assets	<u>\$ 17,026,356</u>	<u>\$ (875,084)</u>	<u>\$ -0-</u>	<u>\$ 16,151,272</u>

These assets are valued at cost.

Depreciation expense for the year ended June 30,2024 was \$1,898,820.

6. RETIREMENT FUND COMMITMENTS

The aggregate pension expense recognized by the district during the year ended June 30, 2024 for all pension plans was \$(327,394).

(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/fy2023>; 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, 2023, 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, 2024, 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 \$7,448,932 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, 2024, were \$85,570, and are deferred because they were paid after the June 30, 2023 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, 2024, the employer pension contribution was 10.60 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$838,627 were paid from federal and special trust funds that required employer contributions of \$88,894. These contributions are deferred because they were paid after the June 30, 2023 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, 2024, 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, 2023, 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	\$ 1,024,381
State's proportionate share of the net pension liability associated with the employer	<u>88,404,610</u>
<b>Total</b>	<b><u>\$ 89,428,991</u></b>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. 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, 2023, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2023, the employer's proportion was 0.0012054296 percent, which was an increase of 0.0000818958 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the employer recognized pension expense of \$7,448,932 and revenue of \$7,448,932 for support provided by the state. At June 30, 2024, 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	\$ 4,258	\$ 4,129
Net difference between projected and actual earnings on pension plan investments	-0-	29
Changes of assumptions	3,494	901
Changes in proportion and differences between employer contributions and proportionate share of contributions	56,394	55,905
Employer contributions subsequent to the measurement date	<u>-0-</u>	<u>-0-</u>
<b>Total</b>	<b><u>\$ 64,146</u></b>	<b><u>\$ 60,964</u></b>

\$3,182 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, 2025. 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>	
2025	\$ (13,699)
2026	\$ (13,880)
2027	\$ 14,031
2028	\$ 8,851
2029	\$ 7,879

**Actuarial Assumptions**

The total pension liability in the June 30, 2023 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, 2023 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 MP-2020. In the June 30, 2022 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%	5.35%
Private Equity	15.0%	8.03%
Income	26.0%	4.32%
Real Assets	18.0%	4.60%
Diversifying Strategies	4.0%	3.40%
<b>Total</b>	<u>100.0%</u>	

**Discount Rate**

At June 30, 2023, 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, 2022 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, 2023 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 <u>(6.00%)</u>	Current Discount Rate (7.00%)	1% Increase <u>(8.00%)</u>
Employer’s proportionate share of the net pension liability	\$ 1,260,869	\$ 1,024,381	\$ 828,121

**TRS Fiduciary Net Position**

Detailed information about the TRS’s fiduciary net position as of June 30, 2023 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](http://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, 2023, the following employees were covered by the benefit terms:

	<b>IMRF</b>
Retirees and Beneficiaries currently receiving benefits	141
Inactive Plan Members entitled to but not yet receiving benefits	193
Active Plan Members	<u>131</u>
<b>Total</b>	<b>465</b>

**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 2023 was 5.37%. For the fiscal year ended June 30, 2024, the Employer contributed \$202,364 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, 2023. 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, 2023:

- 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 2023 valuation according to an experience study from years 2020 to 2022.

- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-meian 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, 2023:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Equities	34.5%	5.00%
International Equities	18.0%	6.35%
Fixed Income	24.5%	4.75%
Real Estate	10.5%	6.30%
Alternative Investments	11.5%	6.05-8.65%
Cash Equivalent	<u>1.0%</u>	3.80%
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, 2023. 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 3.77%, 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)
<b>Balances at December 31, 2022</b>	<u>\$ 17,501,669</u>	<u>\$ 16,281,659</u>	<u>\$ 1,220,010</u>
<b>Changes for the year:</b>			
Service Cost	323,750	0	323,750
Interest on the Total Pension Liability	1,235,420	0	1,235,420
Changes of Benefit Terms	0	0	0
Differences Between Expected and Actual Experience of the Total Pension Liability	328,222	0	328,222
Changes of Assumptions	(40,520)	0	(40,520)
Contributions - Employer	0	208,150	(208,150)
Contributions - Employees	0	173,495	(173,495)
Net Investment Income	0	1,835,307	(1,835,307)
Benefit Payments, including Refunds of Employee Contributions	(1,246,530)	(1,246,530)	0
Other (Net Transfer)	0	480,817	(480,817)
Net Changes	<u>600,342</u>	<u>1,451,239</u>	<u>(850,897)</u>
<b>Balances at December 31, 2023</b>	<u>\$ 18,102,011</u>	<u>\$ 17,732,898</u>	<u>\$ 369,113</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.

	Current Discount		
	1% Lower (6.25%)	Rate (7.25%)	1% Higher (8.25%)
<b>Net Pension Liability/(Asset)</b>	\$ 2,227,333	\$ 369,113	\$ (1,161,789)

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

For the year ended June 30, 2024, the Employer recognized pension expense of \$(472,897). At June 30, 2024, 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		
<b>Deferred Amounts to be Recognized in Pension Expense in Future Periods</b>		
Differences between expected and actual experience	\$ 275,330	\$ -0-
Changes of assumptions	-0-	26,629
Net Difference between projected and actual earnings on pension plan investments	<u>2,483,959</u>	<u>1,557,850</u>
Total Deferred Amounts to be recognized in pension expense in future periods.	2,759,289	1,584,479
<b>Pension Contributions made subsequent to the Measurement Date</b>	<u>-0-</u>	<u>-0-</u>
<b>Total Deferred Amounts Related to Pensions</b>	<u>\$ 2,759,289</u>	<u>\$ 1,584,479</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>
2024	\$ 213,323
2025	401,025
2026	694,223
2027	(133,761)
2028	-0-
Thereafter	-0-
Total	<u>\$ 1,174,810</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>
2014	\$ 306,802	\$ 321,460	\$ (14,658)	\$ 2,766,470	11.62%
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%

\* Estimated based on contribution rate of 4.38% and covered valuation payroll of \$3,879,198.

Note to Schedule:

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

(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 \$157,261,136, the most recent available equalized assessed valuation of the district. The district has not exceeded its legal debt margin.

Assessed Valuation	157,261,136
Legal Debt Limitation	
6.9% of Assessed Valuation	<u>    x    6.9%</u>
Legal Debt Limit	10,851,018
Bonded Debt 6/30/24	<u>14,175,000</u>
Legal Debt Margin	<u><u>(3,323,982)</u></u>

8. OVER-EXPENDITURE OF BUDGET

The district operated within the legal confines of the budget during fiscal year 2024 except for the Education Fund, which was over-expended by \$3,824,464 and the Municipal Retirement Fund, which was over-expended by \$13,147.

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'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, 2024 are as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
A. General Obligation School Bonds, Series 2010B	\$ 1,830,000	\$ -0-	\$ 895,000	\$ 935,000
B. Alternative Revenue Bonds, Series 2016	8,870,000	-0-	80,000	8,790,000
C. Alternative Revenue Bonds, Series 2020	<u>4,450,000</u>	<u>-0-</u>	<u>-0-</u>	<u>4,450,000</u>
Total	<u>\$ 15,150,000</u>	<u>\$ -0-</u>	<u>\$ 975,000</u>	<u>\$ 14,175,000</u>

District bonds payable at June 30, 2024 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 annual requirements to amortize bonds outstanding as of June 30, 2024, including interest, are as follows:

Taxable General Obligation School Bonds 2010B  
Bond Issue Dated July 27, 2010

Fiscal Year Ending <u>June 30,</u>	<u>Int. Rate</u>	<u>Principal</u>	<u>Gross Interest</u>	<u>Total Debt Service</u>	<u>Qualified Zone Academy Bond Credit *</u>	<u>Net Debt Service</u>
2025	5.36%	935,000.00	50,116.00	985,116.00	(50,116.00)	935,000.00
		<u>935,000.00</u>	<u>50,116.00</u>	<u>985,116.00</u>	<u>(50,116.00)</u>	<u>935,000.00</u>

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

- 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, 2024, including interest are as follows:

Taxable General Obligation School Bonds 2016  
Bond Issue Dated May 2, 2016

Fiscal Year Ending <u>June 30,</u>	<u>Int. Rate</u>	<u>Principal</u>	<u>Gross Interest</u>	<u>Total Debt Service</u>	<u>Qualified School Construction Bond Credit *</u>	<u>Net Debt Service</u>
2025	3.45%	60,000.00	381,237.50	441,237.50	(355,313.36)	85,924.14
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>8,790,000.00</u>	<u>3,317,896.25</u>	<u>12,107,896.25</u>	<u>(3,092,279.33)</u>	<u>9,015,616.92</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, 2024, including interest, are as follows:

<u>Taxable General Obligation School Bonds 2020</u>				
<u>Bond Issue Dated March 5, 2020</u>				
<u>Fiscal</u> <u>Year Ending</u> <u>June 30,</u>	<u>Int. Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Debt Service</u>
2025	4%	-0-	178,000.00	178,000.00
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%	<u>775,000.00</u>	<u>31,000.00</u>	<u>806,000.00</u>
		<u>4,450,000.00</u>	<u>714,800.00</u>	<u>5,164,800.00</u>



**Bonds Payable**

Schedule A - The following are the annual requirements to amortize bonds outstanding as of June 30, 2024, including interest and tax credits:

**Schedule A**

6/1 Year	Debt Service on the 2010B Bonds	Debt Service on the 2016 Bonds	Debt Service on the 2023 Bonds	Total Debt Service	QZAB Payments *	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
2025	985,116	441,238	178,000	1,604,354	47,259	335,060	1,739,555	2,121,874	1,222,035	132.26%	15,643,471	1107%
2026		483,391	993,000	1,476,391		332,559	1,756,951	2,089,510	1,143,832	141.53%	15,643,471	1201%
2027		454,840	1,025,400	1,480,240		329,438	1,774,520	2,103,958	1,150,802	142.14%	15,643,471	1199%
2028		431,795	1,060,200	1,491,995		326,762	1,792,265	2,119,027	1,165,233	142.03%	15,643,471	1191%
2029		404,729	1,102,200	1,506,929		324,946	1,810,188	2,135,134	1,181,983	141.69%	15,643,471	1180%
2030		706,464	806,000	1,512,464		317,682	1,828,290	2,145,972	1,194,782	141.89%	15,643,471	1176%
2031		1,625,685		1,625,685		286,237	1,846,573	2,132,810	1,339,448	131.19%	15,643,471	1093%
2032		1,588,700		1,588,700		236,154	1,865,038	2,101,192	1,352,546	132.26%	15,643,471	1117%
2033		1,550,845		1,550,845		185,307	1,883,689	2,068,996	1,365,538	133.41%	15,643,471	1142%
2034		1,512,120		1,512,120		133,695	1,902,526	2,036,221	1,378,425	134.66%	15,643,471	1169%
2035		1,472,180		1,472,180		81,015	1,921,551	2,002,566	1,391,165	136.03%	15,643,471	1199%
2036		1,435,910		1,435,910		27,166	1,940,766	1,967,932	1,408,744	137.05%	15,643,471	1226%
<b>Total</b>	985,116	12,107,897	5,164,800	18,257,813	47,259	2,916,019	22,061,912	25,025,192	15,294,533			

\* 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, 2024.

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, 2024:

<u>Amount</u>	<u>Transfer To</u>	<u>Transfer From</u>	<u>Purpose</u>
\$ 2,500,000	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, 2024, 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, 2024, revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$562,565. 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, 2024, revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$317,112. 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, 2024, \$1,270,890 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, 2024, the balance of these funds was \$21,674, 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	21,674	0	0	12,693,774
Operations & Maintenance	0	0	0	0	1,086,203
Debt Service	0	396,423	0	0	0
Transportation	0	0	0	0	1,011,076
Municipal Retirement	0	879,677	0	0	0
Capital Projects	0	2,508,814	0	0	0
Working Cash	0	0	0	0	642,271
Tort Liability	0	488,183	0	0	0
Fire Prevention and Safety	0	0	0	0	0

Regulatory Basis		
Fund	Financial Statements-Reserved	Financial Statements-Unreserved
Education	21,674	12,693,774
Operations & Maintenance	0	1,086,203
Debt Service	0	396,423
Transportation	0	1,011,076
Municipal Retirement	879,677	0
Capital Projects	1,270,890	1,237,924
Working Cash	0	642,271
Tort Liability	0	488,183
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, 2024

	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Ending Balance</u>
JWE Class Play	513.97	1055.42	533.00	1036.39
Art	688.60	-0-	-0-	688.60
Thrivent Action Team	349.03	-0-	-0-	349.03
Leadership Development Academy	536.73	-0-	536.73	-0-
BM Student Council	363.48	-0-	-0-	363.48
JWE Band	3294.13	9081.50	8805.22	3570.41
BM E.S.A.	2211.49	692.70	810.28	2093.91
EL E.S.A.	54.75	506.89	47.69	513.95
JWE E.S.A.	(6470.77)	3235.35	1502.97	(4738.39)
NV E.S.A.	12299.54	21286.12	32072.56	1513.10
PA E.S.A.	941.69	5081.95	4761.25	1262.39
JWE Student Council	6251.85	5180.67	6320.54	5111.98
JWE NJHS	786.40	480.38	451.43	815.35
Rise ESA	-0-	103.26	-0-	103.26
Bilingual Dept.	199.00	-0-	-0-	199.00
JWE Choir	211.07	-0-	211.07	-0-
BM Staff Fund	26.88	-0-	-0-	26.88
EL Staff Fund	19.29	-0-	-0-	19.29
NV Staff Fund	117.62	281.78	-0-	399.40
PA Staff Fund	10.34	-0-	-0-	10.34
JWE Cheerleading	247.55	541.24	498.75	290.04
JWE Scholastic Bowl	113.09	66.60	-0-	179.69
BM Barry Little Lit K-2	302.50	-0-	299.99	2.51
EL Barry Little Lit K-2	175.77	-0-	-0-	175.77
NV Barry Little Lit K-2	1915.00	-0-	495.00	1420.00
PA Barry Little Lit K-2	1415.79	-0-	-0-	1415.79
CO	-0-	1692.00	875.89	816.11
JWE Convenience Fund	(509.18)	-0-	12.78	(521.96)
JWE Athletics	(1406.04)	10695.42	10221.21	(931.83)
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-	-0-	55.81
JWE Baseball	(116.07)	356.65	678.60	(438.02)
JWE Softball	913.37	1408.94	811.23	1511.08
JWE Girls Basketball	249.18	1236.77	1193.57	292.38
JWE Boys Basketball	185.52	5341.38	3281.43	2245.47
JWE Track	395.06	428.24	164.25	659.05
JWE Volleyball	957.46	698.66	1334.74	321.38
JWE Speech	444.81	-0-	-0-	444.81
	<u>28142.10</u>	<u>69451.92</u>	<u>75920.18</u>	<u>21673.84</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)

	FY23*	FY22*	FY21*	FY20*	FY19*	FY18*	FY17*	FY16*	FY15*	FY14*
Employer's proportion of the net pension liability	0012054296	0011235338	0011876947	0012051735	0012621098	0013204888	0003627568	0030827153	0047437992	0031002684
State's proportionate share of the net pension liability	\$ 1,024,381	\$ 941,974	\$ 926,536	\$ 1,039,043	\$ 1,023,674	\$ 1,029,253	\$ 277,139	\$ 2,433,374	\$ 3,107,666	\$ 1,886,770
associated with the Employer	<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>	<u>25,693,717</u>
<b>Total</b>	<b>\$ 89,428,991</b>	<b>\$ 82,652,022</b>	<b>\$ 78,580,102</b>	<b>\$ 82,422,321</b>	<b>\$ 73,877,444</b>	<b>\$ 71,537,388</b>	<b>\$ 36,493,333</b>	<b>\$ 74,620,580</b>	<b>\$ 77,198,281</b>	<b>\$ 27,380,487</b>
Employer's covered-employee payroll	<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>	<u>7,044,077</u>
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	6.94%	7.47%	8.06%	9.76%	10.11%	10.46%	2.93%	27.55%	35.91%	26.79%
Plan fiduciary net position as a percentage of the total pension liability	42.8%	42.8%	45.1%	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%	43.0%

\*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)

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
Statutorily-required contribution	\$ 1,502,270	\$ 1,319,680	\$ 1,180,842	\$ 1,077,848	\$ 1,014,764	\$ 966,572	\$ 921,622	\$ 856,145	\$ 894,762	\$ 800,217
Contributions in relation to the statutorily-required contribution	<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>	<u>790,396</u>
Contribution deficiency (excess)	\$ 26,948	\$ 92,337	\$ (63,480)	\$ 136,638	\$ (14,624)	\$ (9,090)	\$ (3,128)	\$ (8,519)	\$ (14,975)	\$ 9,821
Employer's covered-employee payroll	<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>	<u>7,044,077</u>
Contributions as a percentage of covered-employee payroll	10.18%	10.46%	10.27%	10.12%	10.02%	9.83%	9.73%	9.69%	10.34%	11.36%

The information in both schedules will accumulate until a full 10 year trend is presented as required by Statement No. 68.

**Notes to Required Supplementary Information**  
**Changes of assumptions**

For the 2023 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 September 30, 2021.

For the 2022-2018 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 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.

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

**Last 10 Calendar Years**

(Schedule to be built prospectively from 2014)

Calendar Year Ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>										
Service Cost	\$ 323,750	\$ 298,564	\$ 261,397	\$ 289,715	272,715	\$ 239,718	\$ 278,579	\$ 323,976	\$ 308,621	\$ 300,365
Interest on the Total Pension Liability	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	990,262
Benefit Changes	0	0	0	0	0	0	0	0	0	0
Differences between Expected and Actual Experience	328,222	207,361	(323,801)	191,147	394,844	370,054	(482,956)	(109,026)	(173,544)	356,380
Assumption Changes	(40,520)	0	0	(174,748)	0	390,500	(505,579)	(32,990)	32,908	622,413
Benefit Payments and Refunds	(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)	(801,537)
<b>Net Change in Total Pension Liability</b>	600,342	537,903	(30,337)	304,629	658,441	988,074	(581,825)	336,248	366,568	1,467,883
<b>Total Pension Liability - Beginning</b>	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	13,454,085
<b>Total Pension Liability - Ending (a)</b>	<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>	<u>\$ 14,921,968</u>
<b>Plan Fiduciary Net Position</b>										
Employer Contributions	\$ 208,150	\$ 256,154	\$ 276,243	\$ 283,784	\$ 204,318	\$ 271,948	\$ 259,063	\$ 298,393	\$ 313,233	\$ 321,460
Employee Contributions	173,495	170,418	138,584	134,296	132,514	118,238	114,959	127,407	151,008	134,507
Pension Plan Net Investment Income	1,835,307	(2,731,667)	3,173,576	2,432,087	281,945	(1,030,600)	2,562,907	921,082	70,393	829,040
Benefit Payments and Refunds	(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)	(801,537)
Other	480,817	(82,201)	(553,926)	(16,624)	123,185	367,826	(493,948)	70,804	(257,029)	48,666
<b>Net Change in Plan Fiduciary Net Position</b>	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)	532,136
<b>Plan Fiduciary Net Position - Beginning</b>	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	13,763,609
<b>Plan Fiduciary Net Position - Ending (b)</b>	<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>	<u>\$ 14,295,745</u>
<b>Net Pension Liability/(Asset) - Ending (a) - (b)</b>	369,113	1,220,010	(2,871,624)	(973,981)	375,706	1,857,295	(511,231)	1,497,503	1,613,632	626,223
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	97.96%	93.03%	116.93%	105.73%	97.75%	88.41%	103.40%	90.42%	89.45%	95.80%
<b>Covered Valuation Payroll</b>	\$ 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	\$ 2,766,470
<b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>	9.52%	33.35%	(93.25)%	(33.17)%	13.18%	71.51%	(20.19)%	52.80%	55.87%	22.64%

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



## Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 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 2023 Contribution Rates:

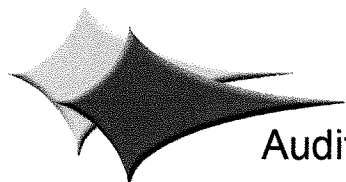
*Actuarial Cost Method:* Aggregate entry age normal  
*Amortization Method:* Level percentage of payroll, closed  
*Remaining Amortization Period:* Non-Taxing bodies: 10 year rolling period.  
Taxing bodies (Regular, SLEP, and ECO groups): 20 year closed period  
Early Retirement Incentive Plan liabilities; 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 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years; and one employer was financed over 26 years).  
*Asset Valuation Method:* 5 year smoothed market; 20% corridor  
*Wage Growth:* 2.75%  
*Price Inflation:* 2.25%  
*Salary Increases:* 2.75% to 13.75%, including inflation  
*Investment Rate of Return:* 7.25%  
*Retirement Age:* 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.  
*Mortality:* 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, 2021, 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, 2024 and June 30, 2023. 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, 2024 and June 30, 2023.

***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.

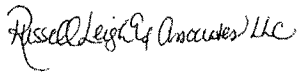
**Report on Internal Control over Compliance**

*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.

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.



Russell Leigh & Associates LLC

Hoopeston, IL  
November 14, 2024

**RANTOUL CITY SCHOOLS DISTRICT #137**  
**09-010-1370-02**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2024**

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>		Year 7/1/23-6/30/24 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)-(F)-(G) (H)	Budget (I)
			Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)	Year 7/1/22-6/30/23 Pass through to Subrecipients	Year 7/1/23-6/30/24 (F)				
U.S. Department of Agriculture									0	
Passed Through the Illinois State Board of Education									0	
School Nutrition Cluster									0	
(M)School Lunch Regular-23	10.555	4210	769,968	168,504	769,968	168,504			938,472	
(M)School Lunch Regular-24	10.555	4210		771,865		771,865			771,865	811,400
(M)School Breakfast-23	10.558	4220	378,273	93,656	378,273	93,656			471,929	
(M)School Breakfast-24	10.553	4220		400,698		400,698			400,698	420,660
Summer Food Program	10.559	4225		12,064		12,064			12,064	
Child & Adult Care Food-23	10.558	4226	15,455	3,060	15,455	3,060			18,515	
Child & Adult Care Food-24	10.558	4226		18,057		18,057			18,057	18,057
School Commodities	10.555	4250		58,842		58,842			58,842	
Total U.S. Department of Agriculture			1,163,696	1,526,746	1,163,696	1,526,746			2,690,442	
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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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)

<sup>4</sup> 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, 2024**

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>		Obligations/ Encumb. (G)	Final Status (E)-(F)-(G) (H)	Budget (I)
			Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)	Year 7/1/22-6/30/23 Pass through to Subrecipients (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients (F)			
(M) Title I-Low Income-Regular-23	84.010a	4300	387,728	807,380	943,039	252,069		1,195,108	1,195,108
(M) Title I-Low Income-Regular-24	84.010a	4300		483,030		846,818		846,818	1,122,400
(M) Title I-School Improvement-23	84.010a	4331	21,916	54,484	67,748	4,287		72,035	72,035
(M) Title I-School Improvement-24	84.010a	4331		400,698		400,698		400,698	400,698
(M) Title I-School Improvement-24	84.010a	4331				21,940		21,940	21,940
Title IVA-Student Support-23	84.424a	4400	3,576	29,665	27,835	5,406		33,241	33,241
Title IVA-Student Support-24	84.424a	4400		3,013		11,599		11,599	13,200
Title IV-21st-Century-23	84.287c	4421	295,383	154,617	450,000			450,000	450,000
Title IV-21st Century-24	84.287c	4421		309,093		440,809		440,809	440,829
Title III-Immigrant Education-23	84.365a	4905		5,639	5,639			5,639	5,639
Title III-Immigrant Education-24	84.365a	4905		267		267		267	267
Title III-Long Inst Policy-23	84.365a	4909	14,984	26,022	36,177	4,829		41,006	41,006
Title III-Long Inst Policy-24	84.365a	4909		29,611		52,604		52,604	52,604
Title II-Teacher Quality-23	84.367a	4932	6,689	20,452	27,141			27,141	27,141
Title II-Teacher Quality-24	84.367a	4932		25,238		46,950		46,950	46,950
								0	0
								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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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)

<sup>4</sup> 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, 2024**

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>		Year 7/1/23-6/30/24 Pass through to Subrecipients (F)	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)	Year 7/1/22-6/30/23 Pass through to Subrecipients (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients (F)				
Education Stabilization Cluster									0	
ESSER-CP-22	84.425d	4998	123,065	118,705	241,772				241,772	241,772
ESSER-E3-22	84.425u	4998	2,130,380	420,921	2,551,301				2,551,301	2,551,301
ESSER-ID-22	84.027x	4998	40,456	45,006	85,462				85,462	85,462
ESSER-JK-22	84.425c	4998	20,445	5,289	25,734				25,734	25,734
(M)ESSER-C3-23	84.425u	4998		203,948					237,581	
(M)ESSER-D3-23	84.425u	4998	76,755	50,802	116,882				116,882	
(M)ESSER-E3-23	84.425d	4998	1,315,269	146,710	1,328,490				1,461,979	1,461,979
(M)ESSER-EB-23	84.425d	4998		2,160					3,350	
(M)ESSER-ES-23	84.425u	4998		129,919	1,500				169,485	
(M)ESSER-E#-24	84.425u	4998		2,000,087					2,053,119	2,053,119
(M)ESSER-HL-24	84.425w	4998		480					1,119	
(M)ESSER-ID-24	84.027x	4998		10,301					10,301	10,301
(M)ESSER-JK-24	84.425c	4998		1,516					1,516	1,516
(M)ESSER-PS-24	84.173x	4998		5,434					5,479	5,479
(M)ESSER-CP-24	84.425d	4998		81,759					81,759	81,759
									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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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)

<sup>4</sup> 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, 2024**

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>		Year 7/1/23-6/30/24 Pass through to Subrecipients (G)	Final Status (E)-(F)-(G) (H)	Budget (I)
			Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)	Year 7/1/22-6/30/23 (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients (F)			
Total U.S. Dept of Education			4,919,238	5,720,983	6,467,145	5,218,687		0	11,685,832
U.S. Department of Health and Human Services Passed Through the Illinois Dept of Healthcare & Family Services								0	0
Medicaid -Admin Outreach	93,998	4991		180,892		180,892		0	180,892
Total U.S. Dept of Health & Human Services				180,892		180,892		0	180,892
Total Federal Financial Assistance			6,082,934	7,428,629	7,975,832	6,926,325		0	14,901,157
								0	0
								0	0
								0	0
								0	0
								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**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)**  
**Year Ending June 30, 2024**

**Note 1: Basis of Presentation<sup>5</sup>**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Rantoul City Schools #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 costs<sup>6</sup>**

Auditee elected to use 10% de minimis cost rate? \_\_\_\_\_ X \_\_\_\_\_ YES \_\_\_\_\_ NO

**Note 3: Subrecipients**

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

Program Title/Subrecipient Name	Federal AL Number	Amount Provided to Subrecipient
none		

**Note 4: Non-Cash Assistance**

The following amounts were expended in the form of non-cash assistance by [Entity #XYZ] and should be included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (AL 10.555)**:	\$81,759		
OTHER NON-CASH ASSISTANCE - DEPT. OF DEFENSE FRUITS & VEGETABLES	\$0	Total Non-Cash	<b>\$81,759</b>

**Note 5: Other Information**

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

Property	no
Auto	no
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.

<sup>5</sup> 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))

<sup>6</sup> The Uniform Guidance requires the Schedule of Expenditures of Federal Awards to note whether or not the auditee elected to use the 10% 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, 2024**

**SECTION I - SUMMARY OF AUDITOR'S RESULTS**

**FINANCIAL STATEMENTS**

Type of auditor's report issued: Adverse-GAAP/Regulatory-Unmodified  
(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, Disclaimer<sup>7</sup>)

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

**IDENTIFICATION OF MAJOR PROGRAMS:<sup>8</sup>**

AL NUMBER(S) <sup>9</sup>	NAME OF FEDERAL PROGRAM or CLUSTER <sup>10</sup>	AMOUNT OF FEDERAL PROGRAM
10.555/10.553	School Nutrition Cluster	1,526,746
84.010/84.424/84.365/84.367	School Improvement Cluster	2,514,314
84.425/84.027	Education Stabilization Cluster	2,706,373
	<b>Total Amount Tested as Major</b>	<b>\$6,747,433</b>

Total Federal Expenditures for 7/1/2022 - 6/30/2023 \$6,926,325

% tested as Major 97.42%

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000.00

Auditee qualified as low-risk auditee?        YES        X NO

<sup>7</sup> 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."

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

<sup>9</sup> When the AL number is not available, include other identifying number, if applicable.

<sup>10</sup> 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.

RANTOUL CITY SCHOOLS DISTRICT #137  
09-010-1370-02  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ending June 30, 2024

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:<sup>11</sup> 2022 - \_\_\_\_\_ 2. THIS FINDING IS:  New  Repeat from Prior Year?  
Year originally reported? \_\_\_\_\_

3. Criteria or specific requirement  
none

4. Condition

5. Context<sup>12</sup>

6. Effect

7. Cause

8. Recommendation

9. Management's response<sup>13</sup>

<sup>11</sup> 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 2021 would be assigned a reference number of 2021-001, 2021-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

<sup>12</sup> 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.

<sup>13</sup> 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 FINDINGS<sup>19</sup>  
Year Ending June 30, 2024

[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> <sup>20</sup>
none		

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

<sup>19</sup> Explanation of this schedule - §200.511 (b)

<sup>20</sup> 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, 2024, 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 14, 2024 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 14, 2024

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