

Rantoul City Schools  
District No. 137

Rantoul, Illinois

Annual Report

June 30, 2021

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

Rantoul City Schools District No. 137  
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Independent Auditor's Report

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

We have audited the accompanying financial statements of the Rantoul City Schools District No. 137 as of and for the years ended June 30, 2021 and June 30, 2020, as listed in the Table of Contents, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

The School District administration is responsible for the preparation and fair presentation of these financial statements in accordance with the regulatory basis of accounting described in Note 1, this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Administration 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.

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness or accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

As described in Note 1C, these financial statements are prepared by Rantoul City Schools District No. 137 on the basis of the financial reporting provisions 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. They are intended to assure effective legislative and public oversight of school district financing and spending activities of accountable Illinois Public School Districts. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

**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" paragraph, 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 Rantoul City Schools District No. 137, as of June 30, 2021 and June 30, 2020, or the changes in its financial position for the fiscal years then ended.

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**Basis for Qualified Opinion on Regulatory Basis of Accounting**

Management has omitted disclosures required by Governmental Accounting Standards Board Statement 45 *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. The amount by which this disclosure would affect the financial statements is not reasonably determinable.

**Qualified Opinion on Regulatory Basis of Accounting**

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion on Regulatory Basis of Accounting" paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets and liabilities arising from cash transactions of the funds and account groups of Rantoul City Schools District No. 137 as of June 30, 2021 and June 30, 2020, and its revenues received and expenditures disbursed during the years then ended on the basis of the accounting described in Note 1 to these financial statements.

**Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the regulatory basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

**Other Matters**

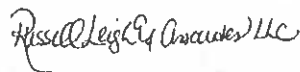
**Supplemental Information**

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 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 October 20, 2021 on our consideration of Rantoul City Schools District No. 137 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



Russell Leigh & Associates LLC

Hoopeston, Illinois  
October 20, 2021



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 accompanying financial statements of Rantoul City Schools District No. 137 as of and for the fiscal years ended June 30, 2021 and June 30, 2020, 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 October 20, 2021. 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  
October 20, 2021

Rantoul City Schools District No. 137  
Statement of Assets, Liabilities and Fund Balance  
Arising from Cash Transactions (Regulatory Basis)  
As of June 30, 2021

<u>ASSETS</u>									
Cash in Bank	11296088								580066
Investments	5								-0-
Student Activity Fund Cash and Investments	44181								-0-
Fixed Assets	-0-								-0-
Amount to be Provided for Retirement of General Long-Term Debt	-0-								-0-
<u>TOTAL ASSETS</u>	<u>11340274</u>	<u>1398301</u>	<u>346419</u>	<u>849442</u>	<u>619862</u>	<u>1427898</u>	<u>580066</u>		
<u>LIABILITIES &amp; FUND BALANCE</u>									
Current Liabilities:									
Salaries and Benefits Payable	2076207	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Payroll Deduction Due to Student Groups	82304	1606	-0-	-0-	24945	-0-	-0-	-0-	-0-
Total Current Liabilities	<u>2158511</u>	<u>1606</u>	<u>-0-</u>	<u>-0-</u>	<u>24945</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Long-Term Liabilities:									
Long-Term Debt Payable	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Long-Term Liabilities									
Total Liabilities	<u>2158511</u>	<u>1606</u>	<u>-0-</u>	<u>-0-</u>	<u>24945</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Fund Balance:									
Investment in General Fixed Assets	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Reserved Student Activity Fund Balance	44181	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Reserved	-0-	-0-	-0-	-0-	594917	254461	-0-	-0-	-0-
Unreserved	<u>9137582</u>	<u>1396695</u>	<u>346419</u>	<u>849442</u>	<u>-0-</u>	<u>1173437</u>	<u>580066</u>		
Total Fund Balance	<u>9181763</u>	<u>1396695</u>	<u>346419</u>	<u>849442</u>	<u>594917</u>	<u>1427898</u>	<u>580066</u>		
<u>TOTAL LIABILITIES &amp; FUND BALANCE</u>	<u>11340274</u>	<u>1398301</u>	<u>346419</u>	<u>849442</u>	<u>619862</u>	<u>1427898</u>	<u>580066</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, 2021

	Total	Fire Prev & Safety	Trust & Agency	General Fixed Assets	General Long-Term Debt	Total Memorandum Only
<u>ASSETS</u>						
Cash in Bank	403609	-0-	-0-	-0-	-0-	16921685
Investments	-0-	-0-	-0-	-0-	-0-	5
Student Activity Fund Cash and Investments	-0-	-0-	-0-	-0-	-0-	44181
Fixed Assets	-0-	-0-	-0-	40700624	-0-	40700624
Amount to be Provided for Retirement of General Long-Term Debt	-0-	-0-	-0-	-0-	17045000	17045000
<u>TOTAL ASSETS</u>	<u>403609</u>	<u>-0-</u>	<u>-0-</u>	<u>40700624</u>	<u>17045000</u>	<u>74711495</u>
<u>LIABILITIES &amp; FUND BALANCE</u>						
Current Liabilities:						
Salaries and Benefits Payable	-0-	-0-	-0-	-0-	-0-	2076207
Payroll Deduction	-0-	-0-	-0-	-0-	-0-	108855
Due to Student Groups	-0-	-0-	-0-	-0-	-0-	-0-
Total Current Liabilities	-0-	-0-	-0-	-0-	-0-	2185062
Long-Term Liabilities:						
Long-Term Debt Payable	-0-	-0-	-0-	-0-	17045000	17045000
Total Long-Term Liabilities	-0-	-0-	-0-	-0-	17045000	17045000
Total Liabilities	-0-	-0-	-0-	-0-	17045000	19230062
Fund Balance:						
Investment in General						
Fixed Assets	-0-	-0-	-0-	40700624	-0-	40700624
Reserved Student Activity Fund Balance	-0-	-0-	-0-	-0-	-0-	44181
Reserved	-0-	-0-	-0-	-0-	-0-	849378
Unreserved	403609	-0-	-0-	-0-	-0-	13887250
Total Fund Balance	403609	-0-	-0-	40700624	-0-	55481433
<u>TOTAL LIABILITIES &amp; FUND BALANCE</u>	<u>403609</u>	<u>-0-</u>	<u>-0-</u>	<u>40700624</u>	<u>17045000</u>	<u>76711495</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, 2021

	Education	Oper. & Maint.	Debt Services	Transportation	Municipal Retire.	Capital Projects	Working Cash	Tort	Fire Prev & Safety	Total Memo Only
REVENUE RECEIVED										
Local Revenue	5347031	750475	1062396	391803	1001338	241191	16062	415725	12	9226033
State Revenue	12069743	1180000	-0-	937887	-0-	-0-	-0-	-0-	-0-	14187630
Federal Revenue	2159919	142420	958600	4750	57525	-0-	-0-	-0-	-0-	3323214
Flow-Through	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Direct Revenue	19576693	2072895	2020996	1334440	1058863	241191	16062	415725	12	26736877
Revenue for On-Behalf Payments	8667372	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	8667372
Total Revenue Received	28244065	2072895	2020996	1334440	1058863	241191	16062	415725	12	35404249
EXPENDITURES DISBURSED										
Instruction	11059274	-0-	-0-	-0-	260274	-0-	-0-	-0-	-0-	11319548
Support Services	6884347	1595134	-0-	779790	371622	126749	-0-	259962	18161	10035765
Community Services	227447	-0-	-0-	-0-	7473	-0-	-0-	-0-	-0-	234920
Payments to Other Districts & Government Units	683602	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	683602
Debt Service	-0-	-0-	1722977	-0-	-0-	-0-	-0-	-0-	-0-	1722977
Total Direct Expenditures	18854670	1595134	1722977	779790	639369	126749	-0-	259962	18161	23996812
Expenditures for On-Behalf Payments	8667372	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	8667372
Total Expenditures Disbursed	27522042	1595134	1722977	779790	639369	126749	-0-	259962	18161	32664184
Excess (Deficiency) of Revenue Received over Expenditures Disbursed	722023	477761	298019	554650	419494	114442	16062	155763	(18149)	2740065
OTHER FINANCING SOURCES (USES)										
Other Financing Sources	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other Financing (Uses)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Other Financing Sources (Uses)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Excess (Deficiency) of Revenue Received & Other Financing Sources Over Expenditures Disbursed & Other Financing Sources (Uses)	722023	477761	298019	554650	419494	114442	16062	155763	(18149)	2740065
Beginning Fund Balance	8419994	918934	48400	294792	175423	1313456	564004	247846	18149	12000998
Prior Period Adjustment	39746	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	39746
Ending Fund Balance	9181763	1396695	346419	849442	594917	1427898	580066	403609	-0-	14780809

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, 2021

	Education		Oper. & Maint.		Debt Services		Transportation		Municipal Retire.	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
<b>REVENUE RECEIVED</b>										
Local Revenue	4512629	5347031	578445	750475	1124470	1062396	258935	391803	853734	1001338
State Revenue	12409935	12069743	1242682	1180000	-0-	-0-	950858	937887	34370	-0-
Federal Revenue	3893981	2159919	159081	142420	731717	958600	4750	4750	62685	57525
On-Behalf Revenue	20733386	8667372	-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>41549931</b>	<b>28244065</b>	<b>1980208</b>	<b>2072895</b>	<b>1856187</b>	<b>2020996</b>	<b>1214543</b>	<b>1334440</b>	<b>950789</b>	<b>1058863</b>
<b>EXPENDITURES DISBURSED</b>										
Instruction	11411258	11059274	-0-	-0-	-0-	-0-	-0-	-0-	280123	260274
Support Service	7530643	6884347	1787442	1595134	-0-	-0-	1203988	779790	391050	371622
Community Service	244682	227447	-0-	-0-	-0-	-0-	-0-	-0-	9141	7473
Payments to Other Districts & Government Units	870107	683602	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
On Behalf Payments	20733386	8667372	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Debt Service	-0-	-0-	-0-	-0-	1723841	1722977	-0-	-0-	-0-	-0-
Provisions for Contingencies	150000	-0-	79000	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<b>Total Expenditures Disbursed</b>	<b>40940076</b>	<b>27522042</b>	<b>1866442</b>	<b>1595134</b>	<b>1723841</b>	<b>1722977</b>	<b>1203988</b>	<b>779790</b>	<b>680314</b>	<b>639369</b>
Excess (Deficiency) of Revenue Received over Expenditures Disbursed	609855	722023	113766	477761	132346	298019	10555	554650	270475	419494
<b>OTHER FINANCING SOURCES (USES)</b>										
Other Financing Sources	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other Financing Uses	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<b>Total Other Financing Sources (Uses)</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</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	609855	722023	113766	477761	132346	298019	10555	554650	270475	419494
Beginning Fund Balance	8419994	8419994	918934	918934	48400	48400	294792	294792	175423	175423
Prior Period Adjustment	-0-	39746	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<b>Ending Fund Balance</b>	<b>9029849</b>	<b>9181763</b>	<b>1032700</b>	<b>1396695</b>	<b>180746</b>	<b>346419</b>	<b>305347</b>	<b>849442</b>	<b>445898</b>	<b>594917</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, 2021

-Continued-

	Capital Projects		Working Cash		Total		Fire Prevention & Safety	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
<u>REVENUE RECEIVED</u>								
Local Revenue	1000	241191	13701	16062	349797	415725	12	12
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	1000	241191	13701	16062	349797	415725	12	12
<u>EXPENDITURES DISBURSED</u>								
Instruction	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Support Service	153041	126749	-0-	-0-	277912	259962	18159	18161
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	153041	126749	-0-	-0-	277912	259962	18159	18161
Excess (Deficiency) of Revenue Received over Expenditures Disbursed	(152041)	114442	13701	16062	71885	155763	(18147)	(18149)
<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	(152041)	114442	13701	16062	71885	155763	(18147)	(18149)
Beginning Fund Balance	1313456	1313456	564004	564004	247846	247846	18149	18149
Prior Period Adjustment	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Ending Fund Balance	1161415	1427898	577705	580066	319731	403609	2	-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, 2021

	<u>Education</u>	<u>Oper. &amp; Maint.</u>	<u>Debt Services</u>	<u>Transportation</u>	<u>Municipal Retirement</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Fire Prev &amp; Safety</u>	<u>Total Memo Only</u>
REVENUE RECEIVED										
From Local Sources:										
Ad Valorem Taxes Levied	4413965	678327	-0-	389689	410423	-0-	15523	410975	-0-	6318902
General Levy	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Leasing Purposes Levy	405660	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	405660
Special Education Levy	-0-	-0-	-0-	-0-	575839	-0-	-0-	-0-	-0-	575839
Social Security/Medicare Levy										
Payments in Lieu of Taxes:										
Mobile Home Privilege Tax	4565	648	-0-	288	947	-0-	15	395	-0-	6858
Payments from Local Housing Authority	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Corporate Personal Property Replacement Taxes	285797	-0-	-0-	-0-	13742	-0-	-0-	-0-	-0-	299539
Tuition:										
Regular Tuition:										
From Pupils or Parents	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
From Other Districts	22224	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	22224
Interest on Investments	9576	987	492	626	387	1102	524	217	12	13923
Food Services:										
Sales to Pupils - Ala Carte	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Sales to Pupils - Adults	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other Food Service	84	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	84
Pupil Activities:										
Admissions - Athletic	705	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	705
Admissions - Other	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Fees	239	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	239
Student Activity Fund Revenue	25359	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	25359
Textbooks:										
Rentals--Regular Textbooks	11798	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	11798
Sales - Regular Textbooks	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Rentals	510	3000	-0-	-0-	-0-	-0-	-0-	-0-	-0-	3510
Contributions/Donations from Private Sources	122457	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	122457
Refund of Prior Years Expenditures	34409	66000	-0-	-0-	-0-	-0-	-0-	-0-	-0-	100409
Payments of Surplus Moneys from TIF Districts	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
School Facility Occupation Tax Proceeds	-0-	-0-	1061904	-0-	-0-	240089	-0-	-0-	-0-	1301993
Payment from Other Districts	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other Local Revenue	9683	1513	-0-	1200	-0-	-0-	-0-	4138	-0-	16534
Total Revenue from Local Sources	5347031	750475	1062396	391803	1001338	241191	16062	415725	12	9226033

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, 2021

	<u>Education</u>	<u>Oper. &amp; Maint.</u>	<u>Debt Services</u>	<u>Transportation</u>	<u>Municipal Retirement</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort Immunity</u>	<u>Fire Prev &amp; Safety</u>	<u>Total Memo Only</u>
From State Sources:										
Unrestricted Grants-in-Aid:										
Evidence Based Funding Formula	11115916	1180000	-0-	450000	-0-	-0-	-0-	-0-	-0-	12745916
Restricted Grants-in-Aid:										
Special Education:										
Private Facility Tuition	251477	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	251477
Orphanage - Individual	48974	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	48974
State Free Lunch/Breakfast	8447	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	8447
Transportation Aid:										
Regular	-0-	-0-	-0-	183903	-0-	-0-	-0-	-0-	-0-	183903
Special Education	-0-	-0-	-0-	303984	-0-	-0-	-0-	-0-	-0-	303984
Early Childhood Block Grant	626938	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	626938
School Infrastructure-Maintenance Projects	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other Restricted Revenue from State Sources	17991	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	17991
Total Revenue from State Sources	12069743	1180000	-0-	937887	-0-	-0-	-0-	-0-	-0-	14187630
From Federal Sources:										
Restricted Grants-in-Aid Received Directly from the Federal Government through the State:										
National School Lunch Program	10364	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	10364
School Breakfast Program	10030	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	10030
Summer Food Service Program	43283	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	43283
Child Adult Care Food Program	4512	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	4512
Title I:										
Low Income	442061	-0-	-0-	-0-	17849	-0-	-0-	-0-	-0-	459910
Other	50876	-0-	-0-	-0-	603	-0-	-0-	-0-	-0-	51479
Title IV - Student Support and Academic Enrichment Grant	14375	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	14375
Fed-Special Ed:										
Pre-School-Flow Through	21449	-0-	-0-	-0-	1791	-0-	-0-	-0-	-0-	23240
IDEA Flow Through	277945	-0-	-0-	-0-	26406	-0-	-0-	-0-	-0-	304351
IDEA Room & Board	128793	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	128793
Build America Bond Int Reimb	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	958600
Title III - Immigration Education Program	33	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	33
Title III - Language Inst Program	14535	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	14535
Title II:										
Teacher Quality	80275	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	80275
Medicaid Matching Funds:										
Administrative Outreach	47712	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	47712
Fee-for-Service Program	98889	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	98889
Other Restricted Revenue from Federal Sources	524787	142420	-0-	4750	10876	-0-	-0-	-0-	-0-	682833
Total Revenue from Federal Sources	2159919	142420	958600	4750	57525	-0-	-0-	-0-	-0-	3323214
Total Direct Revenue Received	19576693	2072895	2020996	1334440	1058863	241191	16062	415725	12	26736877

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, 2021 and 2020

	<u>2021</u>	<u>2021</u>	<u>(Over) Under</u>	<u>2020</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Expenditures Disbursed:				
INSTRUCTION:				
Regular Programs:				
Salaries	5218368	5257926	(39558)	5983360
Employee Benefits	992822	1036286	(43464)	1087603
Purchased Services	47291	42829	4462	181174
Supplies and Materials	637249	555861	81388	453977
Capital Outlay	145265	124583	20682	39771
Other Objects	1000	-0-	1000	390
Non-Capitalized Equipment	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Regular Programs	<u>7041995</u>	<u>7017485</u>	<u>24510</u>	<u>7746275</u>
Pre-K Programs:				
Salaries	434148	395757	38391	390253
Employee Benefits	75292	68539	6753	63922
Purchased Services	-0-	-0-	-0-	-0-
Supplies and Materials	41078	33611	7467	26661
Capital Outlay	<u>13610</u>	<u>14139</u>	<u>(529)</u>	<u>-0-</u>
Total Pre-K Programs	<u>564128</u>	<u>512046</u>	<u>52082</u>	<u>480836</u>
Special Education Programs:				
Salaries	1920196	1882952	37244	1923886
Employee Benefits	370480	346101	24379	323989
Purchased Services	21500	13680	7820	100332
Supplies and Materials	80930	23677	57253	46922
Capital Outlay	3200	-0-	3200	3591
Other Objects	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Special Education Programs	<u>2396306</u>	<u>2266410</u>	<u>129896</u>	<u>2398720</u>
Special Education Programs - Pre-K:				
Salaries	24416	21316	3100	51398
Employee Benefits	5950	4522	1428	3006
Purchased Services	5000	-0-	5000	-0-
Supplies and Materials	10857	2361	8496	439
Capital Outlay	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Special Education Programs - Pre-K	<u>46223</u>	<u>28199</u>	<u>18024</u>	<u>54843</u>
Summer School Programs:				
Salaries	86413	30219	56194	8175
Employee Benefits	11374	3946	7428	662
Supplies and Materials	<u>19647</u>	<u>6735</u>	<u>12912</u>	<u>-0-</u>
Total Summer School Programs	<u>117434</u>	<u>40900</u>	<u>76534</u>	<u>8837</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, 2021 and 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>
Interscholastic Programs:				
Salaries	66000	38180	27820	53870
Employee Benefits	1809	674	1135	1612
Purchased Services	12100	5185	6915	9327
Supplies and Materials	5500	5404	96	5672
Capital Outlay	500	3750	(3250)	-0-
Other Objects	<u>3675</u>	<u>1495</u>	<u>2180</u>	<u>1488</u>
Total Interscholastic Programs	<u>89584</u>	<u>54688</u>	<u>34896</u>	<u>71969</u>
Bilingual Programs:				
Salaries	915548	961628	(46080)	1004669
Employee Benefits	156530	152605	3925	156143
Purchased Services	1191	60	1131	2687
Supplies and Materials	<u>13819</u>	<u>4329</u>	<u>9490</u>	<u>23201</u>
Total Bilingual Programs	<u>1087088</u>	<u>1118622</u>	<u>(31534)</u>	<u>1186700</u>
Student Activity Fund Expenditures:				
Other Objects	<u>68500</u>	<u>20924</u>	<u>47576</u>	<u>-0-</u>
Total Student Activity Fund Expenditures	<u>68500</u>	<u>20924</u>	<u>47576</u>	<u>-0-</u>
TOTAL INSTRUCTION	<u>11411258</u>	<u>11059274</u>	<u>351984</u>	<u>11948180</u>
SUPPORT SERVICES:				
Support Services - Pupils:				
Attendance and Social Work Services:				
Salaries	494599	499130	(4531)	473170
Employee Benefits	91069	92140	(1071)	92128
Purchased Services	8000	350	7650	-0-
Supplies and Materials	9600	4149	5451	2025
Capital Outlay	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Attendance and Social Work Services	<u>603268</u>	<u>595769</u>	<u>7499</u>	<u>567323</u>
Health Services:				
Salaries	303144	310161	(7017)	331543
Employee Benefits	58923	56708	2215	55667
Purchased Services	6800	2499	4301	678
Supplies and Materials	29562	20836	8726	3308
Capital Outlay	<u>19567</u>	<u>-0-</u>	<u>19567</u>	<u>3119</u>
Total Health Services	<u>417996</u>	<u>390204</u>	<u>27792</u>	<u>394315</u>
Psychological Services:				
Salaries	220238	229388	(9150)	182386
Employee Benefits	24225	24696	(471)	15443
Purchased Services	55800	15803	39997	83196
Supplies and Materials	13600	4549	9051	4716
Capital Outlay	<u>6700</u>	<u>-0-</u>	<u>6700</u>	<u>-0-</u>
Total Psychological Services	<u>320563</u>	<u>274436</u>	<u>46127</u>	<u>285741</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, 2021 and 2020

	2021 <u>Budget</u>	2021 <u>Actual</u>	(Over) Under <u>Budget</u>	2020 <u>Actual</u>
Speech Pathology and Audiology Services:				
Salaries	439990	383474	(33484)	297064
Employee Benefits	48802	49374	(572)	43878
Purchased Services	91178	63235	27943	98743
Supplies and Materials	15500	6257	9243	6322
Capital Outlay	<u>10000</u>	<u>-0-</u>	<u>10000</u>	<u>550</u>
Total Speech Pathology and Audiology Services	<u>515470</u>	<u>502340</u>	<u>13130</u>	<u>446557</u>
TOTAL SUPPORT SERVICES - PUPILS	<u>1857297</u>	<u>1762749</u>	<u>94548</u>	<u>1693936</u>
Support Services - Instructional Staff:				
Improvement of Instruction Services:				
Salaries	584898	602088	(17190)	566120
Employee Benefits	75555	73556	1999	66491
Purchased Services	157043	66789	90254	97143
Supplies and Materials	25650	10384	15266	-0-
Other Objects	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Improvement of Instruction Services	<u>843146</u>	<u>752817</u>	<u>90329</u>	<u>729754</u>
Educational Media Services:				
Salaries	217485	200695	16790	195673
Employee Benefits	44950	39621	5329	39935
Purchased Services	232970	120514	112456	144524
Supplies and Materials	199889	146147	53742	49579
Capital Outlay	185452	218995	(33543)	172737
Other Objects	500	-0-	500	-0-
Non-Capitalized Equipment	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Educational Media Services	<u>881246</u>	<u>725972</u>	<u>155274</u>	<u>602448</u>
Assessment and Testing:				
Purchased Services	<u>33570</u>	<u>20383</u>	<u>13187</u>	<u>22621</u>
Total Assessment and Testing	<u>33570</u>	<u>20383</u>	<u>13187</u>	<u>22621</u>
TOTAL SUPPORT SERVICES - INSTRUCTIONAL STAFF	<u>1757962</u>	<u>1499172</u>	<u>258790</u>	<u>1354823</u>
Support Services - General Administration:				
Board of Education Services:				
Employee Benefits	40000	12749	27251	26591
Purchased Services	137290	100716	36574	124907
Supplies and Materials	10000	7718	2282	7188
Other Objects	<u>25000</u>	<u>53354</u>	<u>(28354)</u>	<u>51699</u>
Total Board of Education Services	<u>212290</u>	<u>174537</u>	<u>37753</u>	<u>210385</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, 2021 and 2020

	<u>2021</u>	<u>2021</u>	<u>(Over) Under</u>	<u>2020</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Executive Administration Services:				
Salaries	385842	418084	(32242)	370067
Employees Benefits	54525	62789	(8264)	52263
Purchased Services	57250	53619	3631	51014
Supplies and Materials	10000	11794	(1794)	10821
Capital Outlay	6000	5960	40	-0-
Other Objects	<u>2000</u>	<u>4142</u>	<u>(2142)</u>	<u>4002</u>
Total Executive Administration	<u>515617</u>	<u>556388</u>	<u>(40771)</u>	<u>488167</u>
Special Area Administrative Services:				
Salaries	321124	321933	(809)	249664
Employee Benefits	75418	78575	(3157)	46308
Purchased Services	14634	8909	5725	8625
Supplies and Materials	12200	6976	5224	6265
Other Objects	<u>2070</u>	<u>1690</u>	<u>380</u>	<u>1441</u>
Total Special Area Administrative Services	<u>425446</u>	<u>418083</u>	<u>7363</u>	<u>312303</u>
TOTAL SUPPORT SERVICES - GENERAL ADMINISTRATION	<u>1153353</u>	<u>1149008</u>	<u>4345</u>	<u>1010855</u>
Support Services - School Administration:				
Office of the Principal Services:				
Salaries	1166581	1078806	87775	1176724
Employee Benefits	249388	234919	14469	240867
Purchased Services	66900	72496	(5596)	64558
Supplies and Materials	34000	46420	(12420)	18105
Capital Outlay	-0-	12902	(12902)	-0-
Other Objects	<u>5605</u>	<u>4873</u>	<u>732</u>	<u>5634</u>
Total Office of the Principal Services	<u>1522474</u>	<u>1450416</u>	<u>72058</u>	<u>1505888</u>
TOTAL SUPPORT SERVICES - SCHOOL ADMINISTRATION	<u>1522474</u>	<u>1450416</u>	<u>72058</u>	<u>1505888</u>
Support Services - Business Fiscal Services:				
Salaries	196962	197717	(755)	186929
Employee Benefits	31909	27055	4854	28826
Purchased Services	13500	6561	6939	12062
Supplies and Materials	2000	2135	(135)	1194
Other Objects	<u>1700</u>	<u>1195</u>	<u>505</u>	<u>-0-</u>
Total Fiscal Services	<u>246071</u>	<u>234663</u>	<u>11408</u>	<u>229011</u>
Operations and Maintenance of Plant Services:				
Supplies and Materials	25990	-0-	25990	-0-
Capital Outlay	<u>15659</u>	<u>-0-</u>	<u>15659</u>	<u>-0-</u>
Total Operations and Maintenance of Plant Services	<u>41649</u>	<u>-0-</u>	<u>41649</u>	<u>-0-</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, 2021 and 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>
Food Services:				
Salaries	316306	292183	24123	309188
Employee Benefits	80625	76645	3980	81135
Purchased Services	10500	4792	5708	9065
Supplies and Materials	256418	174399	82019	461677
Capital Outlay	24000	-0-	24000	25721
Other Objects	<u>3000</u>	<u>1872</u>	<u>1128</u>	<u>1989</u>
Total Food Services	<u>690849</u>	<u>549891</u>	<u>140958</u>	<u>888775</u>
Internal Services:				
Salaries	40445	40454	(9)	37920
Employee Benefits	375	365	10	355
Purchased Services	2500	206	2294	31
Supplies and Materials	14200	14760	(560)	19059
Capital Outlay	<u>5000</u>	<u>-0-</u>	<u>5000</u>	<u>17500</u>
Total Internal Services	<u>62520</u>	<u>55785</u>	<u>6735</u>	<u>74865</u>
TOTAL SUPPORT SERVICES - BUSINESS	<u>1041089</u>	<u>840339</u>	<u>200750</u>	<u>1192651</u>
Support Services - Central				
Information Services:				
Purchased Services	15046	15046	-0-	-0-
Supplies and Materials	<u>8512</u>	<u>10512</u>	<u>(2000)</u>	<u>-0-</u>
Total Information Services	<u>23558</u>	<u>25558</u>	<u>(2000)</u>	<u>-0-</u>
Staff Services:				
Purchased Services	<u>1400</u>	<u>65</u>	<u>1335</u>	<u>715</u>
Total Staff Services	<u>1400</u>	<u>65</u>	<u>1335</u>	<u>715</u>
Data Processing Services:				
Salaries	79569	79569	-0-	67272
Employee Benefits	56	41	15	44
Purchased Services	75500	73055	2445	70875
Supplies and Materials	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Data Processing Services	<u>155125</u>	<u>152665</u>	<u>2460</u>	<u>138191</u>
TOTAL SUPPORT SERVICES - CENTRAL	<u>180083</u>	<u>178288</u>	<u>1795</u>	<u>138906</u>
Other Support Services:				
Salaries	17700	4287	13413	15748
Employee Benefits	485	88	397	384
Supplies and Materials	200	-0-	200	7509
Capital Outlay	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>1259</u>
Total Other Support Services	<u>18385</u>	<u>4375</u>	<u>14010</u>	<u>24900</u>
TOTAL SUPPORT SERVICES	<u>7530643</u>	<u>6884347</u>	<u>646296</u>	<u>6921959</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, 2021 and 2020

	<u>2021</u>	<u>2021</u>	<u>(Over) Under</u>	<u>2020</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Community Services:				
Salaries	65568	47940	17628	43945
Employee Benefits	12224	9056	3168	8320
Purchased Services	107577	136436	(28859)	140406
Supplies and Benefits	51813	28588	23225	28658
Capital Outlay	<u>7500</u>	<u>5427</u>	<u>2073</u>	<u>-0-</u>
TOTAL COMMUNITY SERVICE	<u>244682</u>	<u>227447</u>	<u>17235</u>	<u>221329</u>
Payments to Other Districts and Governmental Units:				
Payments to Other Governmental Units (In-State):				
Payments for Special Education Programs:				
Purchased Services	44000	10485	33515	-0-
Other Objects	<u>163380</u>	<u>142933</u>	<u>20447</u>	<u>143368</u>
Total Payments for Special Education Programs	<u>207380</u>	<u>153418</u>	<u>53962</u>	<u>143368</u>
Other Payments to In-State Governmental Units:				
Purchased Services	55000	19751	35249	110046
Other Objects	<u>6800</u>	<u>6500</u>	<u>300</u>	<u>9200</u>
Total Other Payments to In-State Governmental Units	<u>61800</u>	<u>26251</u>	<u>35549</u>	<u>119246</u>
Payments for Regular Programs - Tuition:				
Other Objects	<u>19000</u>	<u>-0-</u>	<u>19000</u>	<u>16200</u>
Total Payments for Regular Programs - Tuition	<u>19000</u>	<u>-0-</u>	<u>19000</u>	<u>16200</u>
Payments for Special Education Programs - Tuition:				
Other Objects	<u>581927</u>	<u>503933</u>	<u>77994</u>	<u>672164</u>
Total Payments for Special Education Programs - Tuition	<u>581927</u>	<u>503933</u>	<u>77994</u>	<u>672164</u>
Total Payments to Other Governmental Units (In-State)	<u>870107</u>	<u>683602</u>	<u>186505</u>	<u>950978</u>
TOTAL PAYMENTS TO OTHER DISTRICTS AND GOVERNMENTAL UNITS	870107	683602	186505	950978
Provision for Contingencies	<u>150000</u>	<u>-0-</u>	<u>150000</u>	<u>-0-</u>
Total Expenditures Disbursed	<u>20206690</u>	<u>18854670</u>	<u>1352020</u>	<u>20042446</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, 2021 and 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>
Expenditures Disbursed:				
SUPPORT SERVICES:				
Operations and Maintenance of Plant				
Services:				
Salaries	540905	526276	14629	499870
Employee Benefits	115375	113839	1536	102155
Purchased Services	494113	384208	109905	384131
Supplies and Materials	556346	497407	58939	444227
Capital Outlay	80703	73404	7299	195470
Other Objects	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
 TOTAL OPERATIONS AND MAINTENANCE OF PLANT SERVICES	 <u>1787442</u>	 <u>1595134</u>	 <u>192308</u>	 <u>1625853</u>
 TOTAL SUPPORT SERVICES	 1787442	 1595134	 192308	 1625853
Provision for Contingencies	<u>79000</u>	<u>-0-</u>	<u>79000</u>	<u>-0-</u>
 Total Expenditures Disbursed	 <u>1866442</u>	 <u>1595134</u>	 <u>271308</u>	 <u>1625853</u>

The accompanying notes are an integral part of this report.

Rantoul City Schools District No. 137  
Comparative Statement of Expenditures Disbursed  
(And Comparison with Budget)  
Debt Services Fund  
For the Fiscal Year Ended June 30, 2021 and 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	(Over) Under <u>Budget</u>	<u>2020</u> <u>Actual</u>
Expenditures Disbursed:				
Debt Service				
Debt Service - Interest on Long Term Debt	802341	802341	-0-	981852
Debt Service - Payments on Principal	920000	920000	-0-	905000
Debt Service - Other	<u>1500</u>	<u>636</u>	<u>864</u>	<u>1443</u>
TOTAL DEBT SERVICE	<u>1723841</u>	<u>1722977</u>	<u>864</u>	<u>1888295</u>
Total Expenditures Disbursed	<u>1723841</u>	<u>1722977</u>	<u>864</u>	<u>1888295</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, 2021 and 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>
Expenditures Disbursed:				
SUPPORT SERVICES:				
Pupil Transportation Services:				
Salaries	-0-	-0-	-0-	-0-
Employee Benefits	-0-	-0-	-0-	-0-
Purchased Services	1169688	756809	412879	976747
Supplies and Materials	34300	22981	11319	30894
Capital Outlay	-0-	-0-	-0-	-0-
Other Objects	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL PUPIL TRANSPORTATION SERVICES	<u>1203988</u>	<u>779790</u>	<u>424198</u>	<u>1007641</u>
TOTAL SUPPORT SERVICES	<u>1203988</u>	<u>779790</u>	<u>424198</u>	<u>1007641</u>
Total Expenditures Disbursed	<u>1203988</u>	<u>779790</u>	<u>424198</u>	<u>1007641</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, 2021 and 2020

	<u>2021</u>	<u>2021</u>	<u>(Over) Under</u>	<u>2020</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Expenditures Disbursed:				
INSTRUCTION:				
Regular Programs:				
Employee Benefits	74368	74430	(62)	89987
Pre-K Programs:				
Employee Benefits	38185	29945	8240	25048
Special Education Programs:				
Employee Benefits	128962	116101	12861	115263
Special Education Programs -				
Pre-K:				
Employee Benefits	3258	3544	(286)	6054
Interscholastic Programs -				
Employee Benefits	3060	1871	1189	2609
Summer School Programs:				
Employee Benefits	1320	834	486	346
Bilingual Programs:				
Employee Benefits	<u>30970</u>	<u>33549</u>	<u>(2579)</u>	<u>32264</u>
TOTAL INSTRUCTION	<u>280123</u>	<u>260274</u>	<u>19849</u>	<u>271571</u>
SUPPORT SERVICES:				
Support Services - Pupils				
Attendance and Social Work Services:				
Employee Benefits	17318	14896	2422	11742
Health Services:				
Employee Benefits	46734	45165	1569	40554
Psychological Services:				
Employee Benefits	3184	3279	(95)	2612
Speech Pathology and Audiology				
Services:				
Employee Benefits	<u>5077</u>	<u>5488</u>	<u>(411)</u>	<u>4209</u>
TOTAL SUPPORTING SERVICES - PUPILS	<u>72313</u>	<u>68828</u>	<u>3485</u>	<u>59117</u>
Support Services - Instructional Staff:				
Improvement of Instruction				
Services:				
Employee Benefits	8772	9694	(922)	8176
Educational Media Services:				
Employee Benefits	<u>28275</u>	<u>23329</u>	<u>4946</u>	<u>22054</u>
TOTAL SUPPORTING SERVICES -				
INSTRUCTIONAL STAFF	<u>37047</u>	<u>33023</u>	<u>4024</u>	<u>30230</u>
Support Services - General				
Administration:				
Executive Administration Services:				
Employee Benefits	12803	15826	(3023)	11900
Special Area Administration				
Services:				
Employee Benefits	<u>13079</u>	<u>12515</u>	<u>564</u>	<u>9937</u>
TOTAL SUPPORT SERVICES - GENERAL				
ADMINISTRATION	<u>25882</u>	<u>28341</u>	<u>(2459)</u>	<u>21837</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, 2021 and 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>
Support Services - School Administration:				
Office of the Principal Services:				
Employee Benefits	<u>59260</u>	<u>56305</u>	<u>2955</u>	<u>53513</u>
TOTAL SUPPORT SERVICES - SCHOOL ADMINISTRATION	<u>59260</u>	<u>56305</u>	<u>2955</u>	<u>53513</u>
Support Services - Business:				
Fiscal Services:				
Employee Benefits	33966	30555	3411	26474
Operations and Maintenance of Plant Services:				
Employee Benefits	89027	86369	2658	80993
Food Services:				
Employee Benefits	53011	48064	4947	47935
Internal Services:				
Employee Benefits	<u>6825</u>	<u>6740</u>	<u>85</u>	<u>6765</u>
TOTAL SUPPORT SERVICES - BUSINESS	<u>182829</u>	<u>171728</u>	<u>11101</u>	<u>162167</u>
Support Services - Central Staff Services:				
Employee Benefits	-0-	-0-	-0-	-0-
Data Processing Services:				
Employee Benefits	<u>13463</u>	<u>13335</u>	<u>128</u>	<u>10597</u>
TOTAL SUPPORT SERVICES - CENTRAL	<u>13463</u>	<u>13335</u>	<u>128</u>	<u>10597</u>
Other Support Services:				
Employee Benefits	<u>256</u>	<u>62</u>	<u>194</u>	<u>382</u>
TOTAL OTHER SUPPORT SERVICES	<u>256</u>	<u>62</u>	<u>194</u>	<u>382</u>
TOTAL SUPPORT SERVICES	<u>391050</u>	<u>371622</u>	<u>19428</u>	<u>337843</u>
Community Services:				
Employee Benefits	<u>9141</u>	<u>7473</u>	<u>1668</u>	<u>6714</u>
TOTAL COMMUNITY SERVICES	<u>9141</u>	<u>7473</u>	<u>1668</u>	<u>6714</u>
Total Expenditures Disbursed	<u>680314</u>	<u>639369</u>	<u>40945</u>	<u>616128</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, 2021 and 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>
Expenditures Disbursed:				
SUPPORT SERVICES:				
Facilities Acquisition and				
Construction Services:				
Purchased Services	-0-	-0-	-0-	20596
Capital Outlay	<u>153041</u>	<u>126749</u>	<u>26292</u>	<u>73377</u>
TOTAL FACILITIES ACQUISITION AND CONSTRUCTION SERVICES	<u>153041</u>	<u>126749</u>	<u>26292</u>	<u>93973</u>
TOTAL SUPPORT SERVICES	<u>153041</u>	<u>126749</u>	<u>26292</u>	<u>93973</u>
Total Expenditures Disbursed	<u>153041</u>	<u>126749</u>	<u>26292</u>	<u>93973</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, 2021 and 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>(Over) Under</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>
Expenditures Disbursed:				
SUPPORT SERVICES				
Claims Paid from Self Insurance Fund:				
Purchased Services	-0-	-0-	-0-	-0-
Workers Compensation:				
Purchased Services	-0-	-0-	-0-	74144
Unemployment Insurance Payments:				
Purchased Services	-0-	-0-	-0-	15917
Insurance Payments:				
Purchased Services	-0-	-0-	-0-	3650
Risk Management and Claims Service Payments:				
Purchased Services	-0-	259962	(259962)	7340
Educational, Inspectional, Supervising Services Related to Loss Prevention or Reduction:				
Purchased Services	-0-	-0-	-0-	113698
Property Insurance:				
Purchased Services	-0-	-0-	-0-	20507
Vehicle Insurance:				
Purchased Services	-0-	-0-	-0-	2625
Other Support Services:				
Purchased Services	<u>277912</u>	<u>-0-</u>	<u>277912</u>	<u>-0-</u>
TOTAL SUPPORT SERVICES	<u>277912</u>	<u>259962</u>	<u>17950</u>	<u>237881</u>
Total Expenditures Disbursed	<u>277912</u>	<u>259962</u>	<u>17950</u>	<u>237881</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, 2021 and 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	(Over) Under <u>Budget</u>	<u>2020</u> <u>Actual</u>
Expenditures Disbursed:				
SUPPORT SERVICES:				
Operations and Maintenance of				
Plant Services:				
Purchased Services	-0-	-0-	-0-	10321
Capital Outlay	<u>18159</u>	<u>18161</u>	<u>(2)</u>	<u>149180</u>
TOTAL OPERATIONS AND MAINTENANCE OF PLANT SERVICES	<u>18159</u>	<u>18161</u>	<u>(2)</u>	<u>159501</u>
TOTAL SUPPORT SERVICES	<u>18159</u>	<u>18161</u>	<u>(2)</u>	<u>159501</u>
Total Expenditures Disbursed	<u><u>18159</u></u>	<u><u>18161</u></u>	<u><u>(2)</u></u>	<u><u>159501</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, 2021

I. 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 \$21,047,530 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 17, 2020, and amended on June 17, 2021.

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 October 15, 2020.

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 17, 2020. 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 2020 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 2020 Levy</u>	<u>Actual 2019 Levy</u>
Education	3.5000	2.5217	2.5600
Tort Immunity	As Needed	.2288	.2419
Building	.5500	.3806	.3975
Special Education	.4000	.2257	.2385
Transportation	As Needed	.3051	.1767
Municipal Retirement	As Needed	.2288	.2419
Working Cash	.0500	.0087	.0091
Social Security	As Needed	.3203	.3386
Life Safety	.1000	.0000	.0000
Bond & Interest	As Needed	<u>.0000</u>	<u>.0000</u>
		<u>4.2197</u>	<u>4.2042</u>



B. Composition of EAV

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Residential	\$ 68,205,087	\$ 65,744,769	\$ 57,743,366	\$ 55,566,761	\$ 56,268,476
Farm	13,218,098	12,544,428	9,545,783	9,109,583	8,876,815
Commercial	37,399,181	38,130,242	27,413,990	26,363,240	26,328,916
Industrial	7,141,394	6,860,134	5,898,645	5,749,770	5,569,005
Railroad	695,133	784,265	955,703	780,375	892,568
Other State Assessed	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>15</u>	<u>16</u>
Total EAV*	<u>\$ 126,658,893</u>	<u>\$ 124,063,838</u>	<u>\$ 101,557,487</u>	<u>\$ 97,569,744</u>	<u>\$ 97,935,796</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, 2021, \$254,461 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>2021</u>	<u>2020</u>
Title II	-0-	-0-
Title I	-0-	-0-
Title V	<u>-0-</u>	<u>-0-</u>
Total	<u><u>-0-</u></u>	<u><u>-0-</u></u>

4. CASH AND INVESTMENTS

As of June 30, 2021, the district had the following cash deposits and investments:

Cash deposits with local financial institutions	\$ 16,965,866
Illinois School District Liquid Asset Fund (ISDLAF)	<u>5</u>
Total Cash and Investments	<u>\$ 16,965,871</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, 2021, the district's investments were deposits in financial institutions. All deposits are demand or term deposits or government security investments with maturities less than thirteen months.

**Disclosures Relating to Credit Risk:**

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

**Concentration of Credit Risk:**

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

**Custodial Credit Risk:**

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

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

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

**Foreign Currency Risk:**

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

**5. CHANGES IN GENERAL FIXED ASSETS**

	Balance 7/1/20	Additions	Deletions	Balance 6/30/21
Land	\$ 100,231	\$ -0-	\$ -0-	\$ 100,231
Improvements	720,198	-0-	-0-	720,198
Buildings & Improvement	34,664,884	126,749	-0-	34,791,633
Transportation Equipment	1,799	-0-	-0-	1,799
Capitalized Equipment	<u>4,609,442</u>	<u>477,321</u>	<u>-0-</u>	<u>5,086,763</u>
Total Fixed Assets (Reported)	\$ 40,096,554	\$ 604,070	\$ -0-	\$ 40,700,624
Accumulated Depreciation	<u>(19,259,495)</u>	<u>(1,788,035)</u>	<u>-0-</u>	<u>(21,047,530)</u>
Total Net Fixed Assets	<u>\$ 20,837,059</u>	<u>\$ (1,183,965)</u>	<u>\$ -0-</u>	<u>\$ 19,653,094</u>

These assets are valued at cost.

Depreciation expense for the year ended June 30,2021 was \$1,788,035.

## 6. RETIREMENT FUND COMMITMENTS

The aggregate pension expense recognized by the district during the year ended June 30, 2021 for all pension plans was \$(269,334).

### (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/fy2020>; 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, 2024. 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, 2020, 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, 2021, 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 \$8,667,372 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, 2021, were \$61,777, and are deferred because they were paid after the June 30, 2020 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, 2021, the employer pension contribution was 10.41 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$552,035 were paid from federal and special trust funds that required employer contributions of \$57,467. These contributions are deferred because they were paid after the June 30, 2020 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, 2021, 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, 2020, 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	\$ 1,039,043
State's proportionate share of the net pension liability associated with the employer	<u>81,383,278</u>
<b>Total</b>	<b><u>\$ 82,422,321</u></b>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, the rolled forward to June 30, 2020. 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, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.0012051735 percent, which was a decrease of 0.0000569363 from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the employer recognized pension expense of \$8,667,372 and revenue of \$8,667,372 for support provided by the state. At June 30, 2021, 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	\$ 10,070	\$ 277
Net difference between projected and actual earnings on pension plan investments	31,024	-0-
Changes of assumptions	4,257	10,902
Changes in proportion and differences between employer contributions and proportionate share of contributions	313,478	527,270
Employer contributions subsequent to the measurement date	<u>-0-</u>	<u>-0-</u>
<b>Total</b>	<b><u>\$ 358,829</u></b>	<b><u>\$ 538,449</u></b>

\$(179,620) 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, 2022. 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>	
2022	\$ (296,382)
2023	\$ 69,690
2024	\$ 53,952
2025	\$ (3,349)
2026	\$ (3,531)

### Actuarial Assumptions

The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 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, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2018 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments to TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

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>
U.S. equities large cap	16.5%	6.1%
U.S. equities small/mid cap	2.3	7.2
International equities developed	12.2	7.0
Emerging market equities	3.0	9.4
U.S. bonds core	7.0	2.2
U.S. bonds high yield	2.5	4.1
International debt developed	3.1	1.5
Emerging international debt	3.2	4.5
Real estate	16.0	5.7
Private debt	5.2	6.3
Hedge funds	10.0	4.3
Private equity	15.0	10.5
Infrastructure	4.0	6.2
<b>Total</b>	<u>100%</u>	

### Discount Rate

At June 30, 2020, 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, 2019 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, 2020 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	\$ 1,261,209	\$ 1,039,043	\$ 856,137

**TRS Fiduciary Net Position**

Detailed information about the TRS’s fiduciary net position as of June 30, 2020 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, 2020, the following employees were covered by the benefit terms:

	<b>IMRF</b>
Retirees and Beneficiaries currently receiving benefits	130
Inactive Plan Members entitled to but not yet receiving benefits	156
Active Plan Members	<u>103</u>
<b>Total</b>	<b>389</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 2020 was 9.66%. For the fiscal year ended June 30, 2021, the Employer contributed \$268,405 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 Liability**

The Employer’s net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Actuarial Assumptions**

The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.



- 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 were used
- 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
- 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, 2020:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37%	5.00%
International Equity	18%	6.00%
Fixed Income	28%	1.30%
Real Estate	9%	6.20%
Alternative Investments	7%	4.90%
Cash Equivalents	1%	0.70%
Total	100%	

**Single Discount Rate**

A Single Discount Rate of 7.25% was used to measure the total pension liability. 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. 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 2.00%, 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, 2019</b>	<u>\$ 16,689,474</u>	<u>\$ 16,313,768</u>	<u>\$ 375,706</u>
<b>Changes for the year:</b>			
Service Cost	289,715	0	289,715
Interest on the Total Pension Liability	1,177,742	0	1,177,742
Changes of Benefit Terms	0	0	0
Differences Between Expected and Actual Experience of the Total Pension Liability	191,147	0	191,147
Changes of Assumptions	(174,748)	0	(174,748)
Contributions - Employer	0	283,784	(283,784)
Contributions - Employees	0	134,296	(134,296)
Net Investment Income	0	2,432,087	(2,432,087)
Benefit Payments, including Refunds of Employee Contributions	(1,179,227)	(1,179,227)	0
Other (Net Transfer)	0	(16,624)	16,624
Net Changes	<u>304,629</u>	<u>1,654,316</u>	<u>(1,349,687)</u>
<b>Balances at December 31, 2020</b>	<u>\$ 16,994,103</u>	<u>\$ 17,968,084</u>	<u>\$ (973,981)</u>

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher.

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
<b>Net Pension Liability/(Asset)</b>	<u>\$ 799,432</u>	<u>\$ (973,981)</u>	<u>\$ (2,434,858)</u>

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

For the year ended June 30, 2021, the Employer recognized pension expense of \$42,133. At June 30, 2021, 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
<b>Deferred Amounts Related to Pensions</b>		
<b>Deferred Amounts to be Recognized in Pension Expense in Future Periods</b>		
Differences between expected and actual experience	\$ 224,002	\$ -0-
Changes of assumptions	-0-	111,447
Net Difference between projected and actual earnings on pension plan investments	<u>873,618</u>	<u>2,421,109</u>
Total Deferred Amounts to be recognized in pension expense in future periods.	1,097,620	2,532,556
<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>\$ 1,097,620</u>	<u>\$ 2,532,556</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>
2021	\$ (383,152)
2022	(177,476)
2023	(618,803)
2024	(255,505)
2025	-0-
Thereafter	-0-
Total	<u>\$ (1,434,936)</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%

\* Estimated based on contribution rate of 9.27% and covered valuation payroll of \$2,936,415.

**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 \$126,658,893, the most recent available equalized assessed valuation of the district. The district has not exceeded it's legal debt margin.

Assessed Valuation	126,658,893
Legal Debt Limitation	
6.9% of Assessed Valuation	<u>      x 6.9%</u>
Legal Debt Limit	8,739,464
Bonded Debt 6/30/21	<u>17,045,000</u>
Legal Debt Margin	<u>(8,305,536)</u>

8. OVER-EXPENDITURE OF BUDGET

The district operated within the legal confines of the budget during fiscal year 2021 except for the Fire Prevention and Safety Fund, which was over-expended by \$2.

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, 2021, 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, 2021 are as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
A. General Obligation School Bonds, Series 2010B	\$ 4,270,000	\$ -0-	\$ 775,000	\$ 3,495,000
B. Alternative Revenue Bonds, Series 2016	9,245,000	-0-	145,000	9,100,000
C. Alternative Revenue Bonds, Series 2020	<u>4,450,000</u>	<u>-0-</u>	<u>-0-</u>	<u>4,450,000</u>
Total	<u>\$ 17,965,000</u>	<u>\$ -0-</u>	<u>\$ 920,000</u>	<u>\$ 17,045,000</u>

District bonds payable at June 30, 2021 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, 2021, including interest, are as follows:

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

Fiscal Year Ending June 30,	Int. Rate	Principal	Gross Interest	Total Debt Service	Qualified Zone Academy Bond Credit *	Net Debt Service
2022	5.36%	815,000.00	187,332.00	1,002,332.00	(187,332.00)	815,000.00
2023	5.36%	850,000.00	143,648.00	993,648.00	(143,648.00)	850,000.00
2024	5.36%	895,000.00	98,088.00	993,088.00	(98,088.00)	895,000.00
2025	5.36%	<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>
		<u>3,495,000.00</u>	<u>479,184.00</u>	<u>3,974,184.00</u>	<u>(479,184.00)</u>	<u>3,495,000.00</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, 2021, including interest are as follows:

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

Fiscal Year Ending June 30,	Int. Rate	Principal	Gross Interest	Total Debt Service	Qualified School Construction Bond Credit *	Net Debt Service
2022	3.45%	125,000.00	390,811.25	515,811.25	(364,236.09)	151,575.16
2023	3.45%	105,000.00	386,843.75	491,843.75	(360,538.38)	131,305.37
2024	3.45%	80,000.00	383,652.50	463,652.50	(357,564.14)	106,088.36
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%	<u>1,405,000.00</u>	<u>30,910.00</u>	<u>1,435,910.00</u>	<u>(28,808.12)</u>	<u>1,407,101.88</u>
		<u>9,100,000.00</u>	<u>4,479,203.75</u>	<u>13,579,203.75</u>	<u>(4,174,617.94)</u>	<u>9,404,585.81</u>

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

- C. *Taxable General Obligation Refunding Bonds, Alternative Revenue Series 2021, 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, 2021, 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>
2022	4%	-0-	178,000.00	178,000.00
2023	4%	-0-	178,000.00	178,000.00
2024	4%	-0-	178,000.00	178,000.00
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>1,248,800.00</u>	<u>5,698,800.00</u>

**Bonds Payable**  
**Schedule A - The following are the annual requirements to amortize bonds outstanding as of June 30, 2021, 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 2021 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
2022	1,002,332	515,811	178,000	1,696,143	176,654	343,475	1,301,993	1,822,122	1,176,014	107.43%	12,745,916	859%
2023	993,648	491,844	178,000	1,663,492	135,460	339,988	1,315,013	1,790,461	1,188,044	107.63%	12,745,916	874%
2024	993,088	463,653	178,000	1,634,741	92,497	337,183	1,328,163	1,757,843	1,205,061	107.53%	12,745,916	887%
2025	985,116	441,238	178,000	1,604,354	47,259	335,060	1,341,445	1,723,764	1,222,035	107.44%	12,745,916	902%
2026		483,391	993,000	1,476,391		332,559	1,354,859	1,687,418	1,143,832	114.29%	12,745,916	978%
2027		454,840	1,025,400	1,480,240		329,438	1,368,408	1,697,846	1,150,802	114.70%	12,745,916	976%
2028		431,795	1,060,200	1,491,995		326,762	1,382,092	1,708,854	1,165,233	114.53%	12,745,916	960%
2029		404,729	1,102,200	1,506,929		324,946	1,395,913	1,720,859	1,181,983	114.20%	12,745,916	957%
2030		706,464	806,000	1,512,464		317,682	1,409,872	1,727,554	1,194,782	114.22%	12,745,916	889%
2031		1,625,685		1,625,685	286,237		1,423,971	1,710,208	1,339,448	105.20%	12,745,916	908%
2032		1,588,700		1,588,700	236,154		1,438,210	1,674,364	1,352,546	105.39%	12,745,916	927%
2033		1,550,845		1,550,845	185,307		1,452,592	1,637,899	1,365,538	105.61%	12,745,916	949%
2034		1,512,120		1,512,120	133,695		1,467,118	1,600,813	1,378,425	105.87%	12,745,916	972%
2035		1,472,180		1,472,180	81,015		1,481,789	1,562,804	1,391,165	106.16%	12,745,916	994%
2036		1,435,910		1,435,910	27,166		1,496,607	1,523,773	1,408,744	106.12%	12,745,916	
<b>Total</b>	<b>3,974,184</b>	<b>13,579,205</b>	<b>5,698,800</b>	<b>23,252,189</b>	<b>451,870</b>	<b>3,936,667</b>	<b>20,958,045</b>	<b>25,346,582</b>	<b>18,863,652</b>			

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

\*\* Sales Tax and State Aid from 2021 audited financials



15. INTERFUND RECEIVABLES AND PAYABLES

There were no interfund loans during the fiscal year ended June 30, 2021.

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 were no interfund transfers.

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, 2021, 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, 2021, revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$409,106. 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, 2021, revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$185,811. 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, 2021, \$254,461 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, 2021, the balance of these funds was \$44,181, 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	44,181	0	0	9,137,582
Operations & Maintenance	0	0	0	0	1,396,695
Debt Service	0	346,419	0	0	0
Transportation	0	0	0	0	849,442
Municipal Retirement	0	594,917	0	0	0
Capital Projects	0	1,427,898	0	0	0
Working Cash	0	0	0	0	580,066
Tort Liability	0	403,609	0	0	0
Fire Prevention and Safety	0	0	0	0	0

Regulatory Basis		
Fund	Financial Statements-Reserved	Financial Statements-Unreserved
Education	44,181	9,137,582
Operations & Maintenance	0	1,396,695
Debt Service	0	346,419
Transportation	0	849,442
Municipal Retirement	594,917	0
Capital Projects	254,461	1,173,437
Working Cash	0	580,066
Tort Liability	0	403,609
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.

20. PRIOR PERIOD ADJUSTMENT

As of fiscal year 2021, ISBE requires Student Activity Funds to be included as part of the district assets. The district is reporting a prior period adjustment to include the beginning Student Activity Fund Balance. The net effect on the district's financial statements is an increase in Education cash of \$39,746 and a corresponding increase in the Education Fund Balance of the same amount. It does not change the financial position of the Education Fund.

**SUPPLEMENTAL INFORMATION**



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, 2021, 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 October 20, 2021 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  
October 20, 2021

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Rantoul City Schools District No. 137

Activity Funds  
Summary of Balances  
As of June 30, 2021

	<u>Beginning</u> <u>Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Ending</u> <u>Balance</u>
JWER Class Play	380.41	-0-	-0-	380.41
Art	688.60	-0-	-0-	688.60
Thrivent Action Team	2006.90	-0-	868.67	1138.23
Leadership Development				
Academy	1039.44	-0-	-0-	1039.44
BM Student Council	269.48	-0-	-0-	269.48
JWE Band	2293.59	1715.36	956.81	3052.14
BM E.S.A.	4027.03	3323.87	60.00	7290.90
EL E.S.A.	1015.01	772.88	529.48	1258.41
JWE E.S.A.	3987.99	2.60	-0-	3990.59
NV E.S.A.	7228.05	204.52	2103.51	5329.06
PA E.S.A.	1289.97	458.92	1355.90	392.99
JWE Student Council	3537.87	-0-	-0-	3537.87
JWE NJHS	2256.43	536.00	2314.40	478.03
El Girls on the Run	600.00	-0-	600.00	-0-
Bilingual Dept.	-0-	1447.00	1248.00	199.00
JWE Choir	211.07	-0-	-0-	211.07
BM Staff Fund	26.88	-0-	-0-	26.88
EL Staff Fund	19.29	-0-	-0-	19.29
NV Staff Fund	147.62	-0-	-0-	147.62
PA Staff Fund	10.12	-0-	-0-	10.12
JWE Cheerleading	181.27	85.05	62.42	203.90
JWE Scholastic Bowl	113.09	-0-	-0-	113.09
BM Barry Little Lit K-2	-0-	2250.00	407.50	1842.50
EL Barry Little Lit K-2	-0-	2250.00	1176.70	1073.30
NV Barry Little Lit K-2	-0-	2250.00	280.00	1970.00
PA Barry Little Lit K-2	-0-	2250.00	-0-	2250.00
CO	-0-	1544.15	1544.15	-0-
JWE Staff Fund	(39.69)	600.60	169.06	391.85
JWE Athletics	4048.10	409.15	2398.55	2058.70
JWE Project Lit Club	482.80	330.00	517.24	295.56
JWE GSA	176.50	80.00	-0-	256.50
JWE Battle of the Books	55.81	-0-	-0-	55.81
JWE Scorer's Table Donations	750.00	2200.00	2950.00	-0-
JWE Baseball	209.22	229.00	204.80	233.42
JWE Softball	862.45	318.00	537.07	643.38
JWE Girls Basketball	64.60	55.80	62.46	57.94
JWE Boys Basketball	-0-	2011.45	218.84	1792.61
JWE Track	168.17	-0-	-0-	168.17
JWE Volleyball	947.40	34.50	125.95	855.95
JWE Speech	690.60	-0-	232.05	458.55
JWE Step Club	-0-	-0-	-0-	-0-
	<u>39746.07</u>	<u>25358.85</u>	<u>20923.56</u>	<u>44181.36</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)

	FY20*	FY19*	FY18*	FY17*	FY16*	FY15*	FY14*
Employer's proportion of the net pension liability	.0012051735	.0012621098	.0013204888	.0003627568	.0030827153	.0047437992	.0031002684
Employer's proportionate share of the net pension liability	\$ 1,039,043	\$ 1,023,674	\$ 1,029,253	\$ 277,139	\$ 2,433,374	\$ 3,107,666	\$ 1,886,770
State's proportionate share of the net pension liability associated with the Employer	<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>\$ 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>\$ 27,580,487</b>
Employer's covered-employee payroll	\$ 10,651,162	\$ 10,124,090	\$ 9,835,937	\$ 9,468,970	\$ 8,832,360	\$ 8,654,204	\$ 7,044,077
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	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	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)

	FY20	FY19	FY18	FY17	FY16	FY15	FY14
Statutorily-required contribution	\$ 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>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)	\$ 136,638	\$ (14,624)	\$ (9,090)	\$ (3,128)	\$ (8,519)	\$ (14,975)	\$ 9,821
Employer's covered-employee payroll	\$ 10,651,162	\$ 10,124,090	\$ 9,835,937	\$ 9,468,970	\$ 8,832,360	\$ 8,654,204	\$ 7,044,077
Contributions as a percentage of covered-employee payroll	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 2020-2016 measurement years, 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 and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated September 18, 2018.

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  
Multiyear 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,	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>							
Service Cost	\$ 289,715	272,715	\$ 239,718	\$ 278,579	\$ 323,976	\$ 308,621	\$ 300,365
Interest on the Total Pension Liability	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
Differences between Expected and Actual Experience	191,147	394,844	370,054	(482,956)	(109,026)	(173,544)	356,380
Assumption Changes	(174,748)	0	390,500	(505,579)	(32,990)	32,908	622,413
Benefit Payments and Refunds	(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>	304,629	658,441	988,074	(581,825)	336,248	366,568	1,467,883
<b>Total Pension Liability - Beginning</b>	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>\$ 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	\$ 283,784	\$ 204,318	\$ 271,948	\$ 259,063	\$ 298,393	\$ 313,233	\$ 321,460
Employee Contributions	134,296	132,514	118,238	114,959	127,407	151,008	134,507
Pension Plan Net Investment Income	2,432,087	281,945	(1,030,600)	2,562,907	921,082	70,393	829,040
Benefit Payments and Refunds	(1,179,227)	(1,139,438)	(1,107,864)	(1,016,072)	(965,309)	(898,446)	(801,537)
Other	(16,624)	123,185	367,826	(493,948)	70,804	(257,029)	48,666
<b>Net Change in Plan Fiduciary Net Position</b>	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>	16,313,768	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>\$ 17,968,084</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>	(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>	105.73%	97.75%	88.41%	103.40%	90.42%	89.45%	95.80%
<b>Covered Valuation Payroll</b>	\$ 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>	(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 2020 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 2020 Contribution Rates:

<i>Actuarial Cost Method:</i>	Aggregate entry age normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	Non-Taxing bodies: 10 year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 23 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 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).
<i>Asset Valuation Method:</i>	5 year smoothed market; 20% corridor
<i>Wage Growth:</i>	3.25%
<i>Price Inflation:</i>	2.50%
<i>Salary Increases:</i>	3.35% to 14.25%, including inflation
<i>Investment Rate of Return:</i>	7.25%
<i>Retirement Age:</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
<i>Mortality:</i>	For non-disabled retirees, and IMRF specific mortality table was used with fully generations projection scale MP-2017 (based year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (based year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

### Other Information:

Notes: There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2018, 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**

We have audited the Rantoul City Schools District No. 137's compliance with the types of compliance requirements described 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 year ended June 30, 2021. 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.

**Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the Rantoul City Schools District No. 137's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Rantoul City Schools District No. 137's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Rantoul City Schools District No. 137's compliance.

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Watseka, IL 60970  
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420 East 1st., Suite 200  
Gibson City, IL 60936  
(217) 784-4720

**Opinion on Each Major Federal Program**

In our opinion, the 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 year ended June 30, 2021.

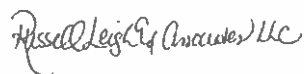
**Report on Internal Control over Compliance**

Management of the Rantoul City Schools District No. 137 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Rantoul City Schools District No. 137's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Rantoul City Schools District No. 137's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Hoopston, IL  
October 20, 2021

**Rantoul City Schools**  
**09-010-1370-02**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2021**

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>			Final Status (E)-(F)-(G) (H)	Budget (I)
			Year	Year	Year	Year	Year		
			7/1/19-6/30/20 (C)	7/1/20-6/30/21 (D)	7/1/19-6/30/20 (E)	7/1/20-6/30/21 (F)	7/1/20-6/30/21 Pass through to Subrecipients		
Title 1-School Improvement	84.010a	4331		49,224			168,040		170,000
Title IV-Student Support	84.424a	4400	47,620		48,309				48,309
Title IV Student Support	84.424a	4400		14,375			56,580		65,000
IDEA-Part B-Pre School 20	84.173a	4600	21,955		18,200		3,561		21,761
IDEA-Part B-Pre School 21	84.173a	4600		23,240			23,414		23,414
IDEA-Flow Thru 20	84.027a	4620	114,659		29,618		140,577		170,195
IDEA-Flow Thru-21	84.027a	4620		73,276			73,276		73,276
Title III-Immigrant Ed-20	84.365a	4909	63,420		57,830		6,562		64,392
Title III-Immigrant Ed-21	84.365a	4909		12,926			31,001		31,001
Title III-Immigrant-FC	84.365a	4905		33			782		782
Title II-Teacher Quality	84.367a	4998		80,275			80,275		80,275
ESSER-Cares Act 1	84.425	4998		537,046		113,693	575,647		690,000
ESSER-Digital Equity	84.425	4998		122,657			125,095		130,000
ESSER-Care Act II	84.425	4998					59,625		59,625
ESSER-Cares-EC	84.425	4998		23,130			30,970		25,000
Total U.S. Department of Education			1,844,141	1,759,821	1,835,417		2,731,031		4,566,448

• (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 CFDA number is not available, the auditee should indicate that the CFDA 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**  
**09-010-1370-02**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2021**

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project # (Last 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>			Year 7/1/20-6/30/21 Pass through to Subrecipients (G)	Final Status (E)-(F)-(G) (H)	Budget (I)
			Year 7/1/19-6/30/20 (C)	Year 7/1/20-6/30/21 (D)	Year 7/1/19-6/30/20 (E)	Year 7/1/19-6/30/20 Pass through to Subrecipients	Year 7/1/20-6/30/21 (F)			
U.S. Department of Agriculture								0		
Passed Through Illinois State Board of Education								0		
School Lunch	10.555	4210		10,364				10,364		
School Breakfast	10.553	4215		10,030				10,030		
Summer Food-20	10.559	4225	197,068	73,171	197,068			970,239		
(M) Summer Food -21	10.559	4225		360,112				360,112	375,000	
Child & Adult 20	10.558	4226		552				552		
Child & Adult 21	10.558	4226		3,968				3,968		
Commodities	10.555	4250		43,798				43,798		
Total U.S. Department of Agriculture			197,068	501,987	197,068			699,055		
U.S. Department of Education								0		
Passed Through Illinois State Board of Education								0		
(M) Title 1-Low Income-20	84.010a	4300	851,799		824,794			865,395	870,000	
(M) Title 1-Low Income-21	84.010a	4300		459,907				904,808	1,210,000	
Title 1-School Improvement-20	84.010a	4331	206,089	2,255	194,825			208,038		

• (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 CFDA number is not available, the auditee should indicate that the CFDA 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**  
**09-010-1370-02**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2021**

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>			Year 7/1/20-6/30/21 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)-(F)-(G) (M)	Budget (I)
			Year 7/1/19-6/30/20 (C)	Year 7/1/20-6/30/21 (D)	Year 7/1/19-6/30/20 (E)	Year 7/1/19-6/30/20 Pass through to Subrecipients	Year 7/1/20-6/30/21 (F)				
U.S. Department of Health & Human Services										0	
Passed Through Illinois Health and Family Services										0	
Medicaid-Admin Outreach	93 778	4999		47,712		47,712				47,712	
Total U.S. Department of Health & Human Service				47,712		47,712				47,712	
Total Federal Financial Assistance			2,041,209	2,309,520	2,032,485	3,280,730				5,313,215	
										0	
										0	
										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 CFDA number is not available, the auditees should indicate that the CFDA 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**  
**09-010-1370-02**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)**  
**Year Ending June 30, 2021**

**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 CFDA 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 (CFDA 10.555)**:	<u>      \$43,798      </u>	
OTHER NON-CASH ASSISTANCE - DEPT. OF DEFENSE FRUITS & VEGETABLES	<u>      \$0      </u>	Total Non-Cash <span style="border: 1px solid black; padding: 2px;"><b>\$43,798</b></span>

**Note 5: Other Information**

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

Property	<u>      no      </u>
Auto	<u>      no      </u>
General Liability	<u>      no      </u>
Workers Compensation	<u>      no      </u>

Loans/Loan Guarantees Outstanding at June 30:

District had Federal grants requiring matching expenditures	<u>      no      </u>
---	-----------------------

(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**  
**09-010-1370-02**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2021**

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

**FINANCIAL STATEMENTS**

Type of auditor's report issued: Adverse-GAAP/Regulatory-Qualified  
(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)?        X YES        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>**

CFDA NUMBER(S) <sup>9</sup>	NAME OF FEDERAL PROGRAM or CLUSTER <sup>10</sup>	AMOUNT OF FEDERAL PROGRAM
10.559	Summer Food Program	433,283
84.010a	Title 1-Regular	904,808
84.027a	IDEA-Flow Through	397,004
84.425a	ESSER	791,337
<b>Total Amount Tested as Major</b>		<b>\$2,526,432</b>

Total Federal Expenditures for 7/1/20-6/30/21 \$3,280,730

% tested as Major 77.01%

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 CFDA 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**  
**09-010-1370-02**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2021**

**SECTION II - FINANCIAL STATEMENT FINDINGS**

1. FINDING NUMBER:<sup>11</sup>

2021- 001

2. THIS FINDING IS:

New

Repeat from Prior Year?

Year originally reported?

3. Criteria or specific requirement

The District is required to maintain a system of controls over the preparation of financial statements. The District's internal control over the financial reporting should include adequately trained personnel with the knowledge and expertise to review the financial statements to ensure they are free of material misstatements

4. Condition

For the year end reporting purposes the District relies on the auditor to propose year end adjustments, and to prepare a draft the financial statements

5. Context<sup>12</sup>

Although the auditor can propose adjustments and assist in assembling or drafting the financial statements, they cannot establish or maintain the District's internal controls, including monitoring ongoing activities, since to do so would impair the auditor's independence

6. Effect

Lack of sufficient knowledge and expertise to prepare and review the financial statements could result in controls not being effective in preventing or detecting material mistatements particularly in the related notes to the financial statements

7. Cause

Due to the actual errors identified and adjustments required during the preparation of the financial statements, the District was not monitoring its financials

8. Recommendation

We recommend that the District establish effective review procedures for financial reports

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

The District agrees with the corrective action plan and will evaluate year-end reporting controls and pursue additional training when it is considered cost beneficial

<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**  
**09-010-1370-02**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS<sup>19</sup>**  
**Year Ending June 30, 2021**

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

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status<sup>20</sup></u>
2020-1	Lack of Monitoring the Financials by District	District has improved its procedures but is still working

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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.