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# **Urbana School District No. 116**

## **Urbana, Illinois**

### **Independent Auditor's Reports and Annual Financial Statements**

As of and for the year ended June 30, 2023

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# Urbana School District No. 116

## June 30, 2023

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## Independent Auditor's Report

Board of Education  
Urbana School District No. 116  
Urbana, Illinois

### Report on the Audit of the Financial Statements

#### ***Adverse Opinion***

We have audited the combined financial statements of Urbana School District No. 116 (District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, as listed in the table of contents, which collectively comprise a portion of the District's basic financial statements required by accounting principles generally accepted in the United States of America.

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion" section of our report, the combined financial statements referred to above do not present fairly, the financial position of Urbana School District No. 116 as of June 30, 2023, or the results of its operations for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Adverse Opinion***

Management has not presented government-wide financial statements to display the financial position and changes in financial position of its governmental activities. Management also has not presented fund financial statements displaying each major fund separately and aggregating nonmajor funds. Accounting principles generally accepted in the United States of America require the presentation of government-wide financial statements and of fund financial statements displaying each major fund separately and aggregating nonmajor funds. The amounts that would be reported in government-wide financial statements for the District's governmental activities and in fund financial statements displaying each major fund separately and aggregating nonmajor funds are not reasonably determinable.

The effect on the financial statements of the variances between the combined financial statements and basis of accounting described in the notes to these financial statements and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the combined financial statements that collectively comprise a portion of the District's basic financial statements. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the combined financial statements.

Because of the significance of the matter described above, it is inappropriate to and we do not express an opinion on such supplementary information.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we also have issued our report dated October 6, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

**FORVIS,LLP**

Decatur, Illinois  
October 6, 2023

**Urbana School District No. 116**  
**Combined Balance Sheet**  
**All Fund Types and Account Groups**  
**June 30, 2023**

	<b>Governmental Fund Types</b>			
	<b>General</b>	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>
<b>Assets and Other Debits</b>				
<b>Assets</b>				
Cash and investments	\$ 23,164,123	\$ 951,610	\$ 1,479,858	\$ 10,548,297
Receivables				
Property taxes	21,640,984	1,819,586	1,491,042	212,526
Governmental claims	4,097,025	219,398	-	512,000
Tuition	34,355	-	-	-
Other	683,714	-	-	-
Due from other funds	2,600,000	-	-	-
Inventories	99,373	-	-	-
Land	-	-	-	-
Building and improvements	-	-	-	-
Equipment	-	-	-	-
Transportation equipment	-	-	-	-
<b>Other Debits</b>				
Amount available in debt service fund	-	-	-	-
Amount to be provided for payment of general long-term debt	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and other debits	<u>\$ 52,319,574</u>	<u>\$ 2,990,594</u>	<u>\$ 2,970,900</u>	<u>\$ 11,272,823</u>

<b>Account Groups</b>		<b>Totals (Memorandum Only)</b>
<b>General Fixed Assets</b>	<b>General Long- term Debt</b>	
\$ -	\$ -	\$ 36,143,888
-	-	25,164,138
-	-	4,828,423
-	-	34,355
-	-	683,714
-	-	2,600,000
-	-	99,373
1,094,121	-	1,094,121
146,768,605	-	146,768,605
32,198,194	-	32,198,194
204,884	-	204,884
-	1,788,143	1,788,143
-	28,983,857	28,983,857
<u>\$ 180,265,804</u>	<u>\$ 30,772,000</u>	<u>\$ 280,591,695</u>



**Urbana School District No. 116**  
**Combined Balance Sheet**  
**All Fund Types and Account Groups**  
**June 30, 2023**

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
<b>Liabilities, Fund Balance and Other Credits</b>				
<b>Liabilities</b>				
Accrued liabilities	\$ 1,216,150	\$ -	\$ -	\$ -
Due to other funds	2,300,000	300,000	-	-
Deferred revenue	17,166,557	1,443,368	1,182,757	168,589
Accounts payable	319,181	255,568	-	1,474,598
Salaries payable	5,725,352	-	-	-
Other	-	-	-	1,344,263
General obligation bonds	-	-	-	-
	26,727,240	1,998,936	1,182,757	2,987,450
Total liabilities	26,727,240	1,998,936	1,182,757	2,987,450
<b>Fund Balances and Other Credits</b>				
<b>Credits</b>				
Investment in general fixed assets	-	-	-	-
Fund Balances				
Reserved for inventories	99,373	-	-	-
Reserved for student activity funds	1,836,060	-	-	-
Unreserved				
Undesignated	23,656,901	991,658	1,788,143	8,285,373
	25,592,334	991,658	1,788,143	8,285,373
Total fund balances and other credits	25,592,334	991,658	1,788,143	8,285,373
Total liabilities, fund balances and other credits	\$ 52,319,574	\$ 2,990,594	\$ 2,970,900	\$ 11,272,823

<b>Account Groups</b>			
<b>General Fixed Assets</b>	<b>General Long- term Debt</b>		<b>Totals (Memorandum Only)</b>
\$ -	\$ -	\$	1,216,150
-	-		2,600,000
-	-		19,961,271
-	-		2,049,347
-	-		5,725,352
-	-		1,344,263
-	30,772,000		30,772,000
-	30,772,000		63,668,383
180,265,804	-		180,265,804
-	-		99,373
-	-		1,836,060
-	-		34,722,075
180,265,804	-		216,923,312
<u>\$ 180,265,804</u>	<u>\$ 30,772,000</u>	<u>\$</u>	<u>280,591,695</u>

**Urbana School District No. 116**  
**Combined Statement of Revenues, Expenditures,**  
**Other Financing Sources (Uses)**  
**and Changes in Fund Balances — All Fund Types**  
**Year Ended June 30, 2023**

	<b>Governmental Fund Types</b>			
	<b>General</b>	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>
<b>Revenues</b>				
Local sources	\$ 44,860,888	\$ 3,329,162	\$ 2,771,123	\$ 5,113,622
State sources	17,819,197	980,810	-	50,000
Federal sources	17,171,560	105,635	455,018	743,905
On behalf contributions	19,036,410	-	-	-
Total revenues	<u>98,888,055</u>	<u>4,415,607</u>	<u>3,226,141</u>	<u>5,907,527</u>
<b>Expenditures</b>				
Current				
Instruction	38,329,595	533,319	-	-
Support services	29,676,171	3,426,604	-	119,010
Community services	1,573,295	28,607	-	-
Non-programmed charges	871,966	-	-	-
Capital outlay	4,830,912	-	-	9,187,664
Student activity funds	694,223	-	-	-
On-behalf disbursements	19,036,410	-	-	-
Debt service				
Principal	-	-	4,001,000	-
Interest and service charges	-	-	1,268,828	-
Total expenditures	<u>95,012,572</u>	<u>3,988,530</u>	<u>5,269,828</u>	<u>9,306,674</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>3,875,483</u>	<u>427,077</u>	<u>(2,043,687)</u>	<u>(3,399,147)</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in (out)	4,268	-	3,028,726	(3,032,994)
Total other financing sources (uses)	<u>4,268</u>	<u>-</u>	<u>3,028,726</u>	<u>(3,032,994)</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	<u>3,879,751</u>	<u>427,077</u>	<u>985,039</u>	<u>(6,432,141)</u>
<b>Fund Balances</b>				
July 1, 2022	<u>21,712,583</u>	<u>564,581</u>	<u>803,104</u>	<u>14,717,514</u>
June 30, 2023	<u>\$ 25,592,334</u>	<u>\$ 991,658</u>	<u>\$ 1,788,143</u>	<u>\$ 8,285,373</u>

See Notes to Financial Statements

**Totals  
(Memorandum  
Only)**

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\$ 56,074,795  
18,850,007  
18,476,118  
19,036,410  
112,437,330

38,862,914  
33,221,785  
1,601,902  
871,966  
14,018,576  
694,223  
19,036,410

4,001,000  
1,268,828  
113,577,604

(1,140,274)

-

-

(1,140,274)

37,797,782

\$ 36,657,508

**Urbana School District No. 116**  
**Combined Statement of Revenues, Expenditures**  
**and Other Financing Sources (Uses)**  
**Actual and Budget — All Fund Types**  
**Year Ended June 30, 2023**

	General		Governmental Special Revenue	
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Local sources	\$ 44,860,888	\$ 40,362,909	\$ 3,329,162	\$ 3,317,895
State sources	17,819,197	17,283,093	980,810	943,536
Federal sources	17,171,560	20,926,820	105,635	82,545
On behalf contributions	19,036,410	-	-	-
Total revenues	98,888,055	78,572,822	4,415,607	4,343,976
<b>Expenditures</b>				
Current				
Instruction	38,329,595	40,673,786	533,319	623,632
Support services	29,676,171	31,968,762	3,426,604	3,585,667
Community services	1,573,295	1,808,408	28,607	35,550
Non-programmed charges	871,966	983,253	-	-
Capital outlay	4,830,912	5,337,453	-	-
Student activity funds	694,223	400,000	-	-
On-behalf disbursements	19,036,410	-	-	-
Debt service				
Principal	-	-	-	-
Interest and service charges	-	-	-	-
Total expenditures	95,012,572	81,171,662	3,988,530	4,244,849
<b>Excess (Deficiency) of Revenues</b>				
<b>Over (Under) Expenditures</b>	3,875,483	(2,598,840)	427,077	99,127
<b>Other Financing Sources (Uses)</b>				
Operating transfers in (out)	4,268	10,000	-	-
Total other financing sources (uses)	4,268	10,000	-	-
<b>Excess (Deficiency) of Revenues and Other Financing Sources</b>				
<b>Over (Under) Expenditures and Other Financing Uses</b>	3,879,751	(2,588,840)	427,077	99,127
<b>Fund Balances</b>				
July 1, 2022	21,712,583	21,712,583	564,581	564,581
June 30, 2023	\$ 25,592,334	\$ 19,123,743	\$ 991,658	\$ 663,708

See Notes to Financial Statements

Fund Types				Totals	
Debt Service		Capital Projects		(Memorandum Only)	
Actual	Budget	Actual	Budget	Actual	Budget
\$ 2,771,123	\$ 2,818,207	\$ 5,113,622	\$ 4,588,525	\$ 56,074,795	\$ 51,087,536
-	-	50,000	-	18,850,007	18,226,629
455,018	445,197	743,905	-	18,476,118	21,454,562
-	-	-	-	19,036,410	-
<u>3,226,141</u>	<u>3,263,404</u>	<u>5,907,527</u>	<u>4,588,525</u>	<u>112,437,330</u>	<u>90,768,727</u>
-	-	-	-	38,862,914	41,297,418
-	-	119,010	191,180	33,221,785	35,745,609
-	-	-	-	1,601,902	1,843,958
-	-	-	-	871,966	983,253
-	-	9,187,664	14,510,050	14,018,576	19,847,503
-	-	-	-	694,223	400,000
-	-	-	-	19,036,410	-
4,001,000	4,001,000	-	-	4,001,000	4,001,000
1,268,828	1,270,133	-	-	1,268,828	1,270,133
<u>5,269,828</u>	<u>5,271,133</u>	<u>9,306,674</u>	<u>14,701,230</u>	<u>113,577,604</u>	<u>105,388,874</u>
<u>(2,043,687)</u>	<u>(2,007,729)</u>	<u>(3,399,147)</u>	<u>(10,112,705)</u>	<u>(1,140,274)</u>	<u>(14,620,147)</u>
<u>3,028,726</u>	<u>3,030,994</u>	<u>(3,032,994)</u>	<u>(3,032,994)</u>	<u>-</u>	<u>8,000</u>
<u>3,028,726</u>	<u>3,030,994</u>	<u>(3,032,994)</u>	<u>(3,032,994)</u>	<u>-</u>	<u>8,000</u>
<u>985,039</u>	<u>1,023,265</u>	<u>(6,432,141)</u>	<u>(13,145,699)</u>	<u>(1,140,274)</u>	<u>(14,612,147)</u>
<u>803,104</u>	<u>803,104</u>	<u>14,717,514</u>	<u>14,717,514</u>	<u>37,797,782</u>	<u>37,797,782</u>
<u>\$ 1,788,143</u>	<u>\$ 1,826,369</u>	<u>\$ 8,285,373</u>	<u>\$ 1,571,815</u>	<u>\$ 36,657,508</u>	<u>\$ 23,185,635</u>

**Urbana School District No. 116**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1: Nature of Operations and Summary of Significant Accounting Policies**

***Nature of Operations***

Urbana School District No. 116 (District) is a community unit school district organized under the Illinois School Code for the purpose of providing a public education to the children of Urbana.

***Reporting Entity***

Accounting principles generally accepted in the United States of America require that the reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in applicable Governmental Accounting Standards has been considered and there are no agencies or entities which should be combined with the District.

***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 by a separate set of self-balancing accounts that comprise its assets, liabilities and fund balance, revenue and expenditures. 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 various funds and account groups are combined and summarized as follows in these financial statements.

***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 are accounted for through governmental funds. The measurement focus is based upon determination of financial position and changes in financial position rather than upon net income determination. The following are the District's governmental funds:

The General Fund, which consists of the General Educational Fund, Adult Education Fund, Operations and Maintenance Fund, Tort Fund, and Working Cash 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. Special Education is included in these funds. The Tort Fund accounts for financial resources to be used for tort immunity or tort judgment purposes. The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to other funds. The Education Fund includes all of the student

**Urbana School District No. 116**  
**Notes to Financial Statements**  
**June 30, 2023**

activity groups. These accounts are custodial in nature and do not involve the measurement of results of operations. The financial statements reflect the amounts due to organizations equal to the assets owned.

Special Revenue Funds, which consist of the Transportation Fund and Illinois Municipal Retirement Fund, are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service Fund, Capital Projects Fund, or Life Safety Fund) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds, which consist of the Life Safety, Capital Projects, Urbana Indoor Aquatic Center, School Facility Occupation Tax, and Facilities Sales Tax Project, are used to account for financial resources used for the acquisition or construction of major capital facilities.

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.

***General Fixed Assets and General Long-term Debt Account Groups***

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-term Debt Account Group, not in governmental funds.

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.

The District does not maintain a formal capitalization policy, but does follow grant guidelines when applicable.

***Governmental Funds – Measurement Focus***

The financial statements of all governmental 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 (receipts and other financing sources) and decreases (expenditures 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.



# Urbana School District No. 116

## Notes to Financial Statements

June 30, 2023

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the General Long-term Debt Account Group.

### ***Fund Balance Reporting***

In accordance with Governmental Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. The Regulatory provisions prescribed by the Illinois State Board of Education followed by the District, only reports Reserved and Unreserved Fund Balances. The District did not adopt this provision of the Governmental Accounting Standards.

### ***Basis of Accounting***

The modified accrual basis of accounting is used by the Governmental Funds. Under the modified accrual basis of accounting, revenue is recognized when it is susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities.

Property taxes receivable which are expected to be collected within sixty days are considered available and are recognized as revenue. Corporate personal property replacement taxes are considered to be measurable when they have been collected by the state or other levying authority and are recognized as revenue at that time. Property taxes receivable have been reduced to the amount estimated to be collected, based on historical collection experience.

In determining when to recognize intergovernmental revenue from grants, the legal and contractual requirements of the individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the District, therefore, revenue is recognized based upon the expenditures recognized. In the other, monies are virtually unrestricted as to the purpose of expenditure and are nearly irrevocable; therefore, these amounts are recognized as revenue at the time of their receipt or earlier if they meet the criteria of availability.

The other major revenue that is determined to be susceptible of accrual is interest on investments.

Expenditures are generally recognized when the related liability is incurred, if measurable, except for principal and interest on general long-term debt, which is recognized when due. Also, vacation pay is recognized as an expenditure in the year in which it is earned. Sick pay does not vest and, therefore, is recognized as an expenditure only when used.

**Urbana School District No. 116**  
**Notes to Financial Statements**  
**June 30, 2023**

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other changes in fund balances during the reporting period. Actual results could differ from those estimates.

***Cash Deposits and Investments***

Available cash of the individual funds is combined to form a pool of cash and temporary cash investments. Investments are stated at fair value. The District has established accounts with the Illinois Funds (IL) for investment of funds. IL was established to supplement and enhance the investment opportunities available to custodians of public agency funds throughout the State. The management, custodianship, and operation of the IL are under the supervision of the State, Office of the Treasurer. Realized and unrealized gains and losses are reflected in the statement of revenues, expenditures and changes in fund balances.

The District has adopted a formal written investment and cash management policy.

***Budgets and Budgetary Accounting***

Budgets for the governmental fund types were prepared using the modified accrual basis of accounting which is consistent with accounting principles generally accepted in the United States of America. The budget, which was not amended, was passed on September 20, 2022.

For each fund, total fund expenditures may not legally exceed the budgeted expenditures. The budget lapses at the end of each fiscal year. The District does not utilize an encumbrance system.

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

- (1) Prior to July 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 and the means of financing them.
- (2) Public hearings are conducted at a public meeting to obtain taxpayer comments.
- (3) Prior to October 1, the budget is legally adopted through passage of a resolution.
- (4) The Board of Education is authorized to transfer up to 10% of the total budget between items within any fund.
- (5) Formal budgetary integration is employed as a management control device during the year.

# Urbana School District No. 116

## Notes to Financial Statements

June 30, 2023

- (6) The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

### ***Inventories***

The District follows the consumption method of accounting for inventories. Inventories are carried at cost, as determined using the average costing method.

### ***Deferred Revenue***

Deferred revenue for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met consists of property taxes receivable and grant contract receivables from various state and federal agencies.

### ***Totals Memorandum Only***

The totals (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.

### ***General Fixed Assets***

General fixed assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as current expenditures in the Governmental Funds and capitalized at cost in the General Fixed Assets Account Group. However, the District has not maintained historical cost basis records of its general fixed assets. Therefore, the amount that should be recorded in the General Fixed Assets Account Group is not known. The amount shown is the best estimate of the total fixed assets purchased by the District. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge).

**Urbana School District No. 116**  
**Notes to Financial Statements**  
**June 30, 2023**

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

***Deposits***

Custodial credit risk is the risk that, in the event of a bank failure, a government's deposits may not be returned to it. The District's deposit policy for custodial credit risk requires deposits in excess of the federally insured amount to be secured by private insurance or collateralized to the extent of 100% as evidenced by an approved written agreement.

At June 30, 2023, none of the District's bank balances were exposed to custodial credit risk.

***Investments***

The District may invest in any type of security allowed by the Public Funds Investment Act of the State of Illinois. The District has chosen to limit its investments to bonds, notes, treasury bills, and other securities issued by the United States, as well as certificates of deposits and collateralized repurchase agreements. It may also invest to a limited extent in commercial paper.

At June 30, 2023, the District's investments were all in money market accounts or Illinois Funds.

***Custodial Credit Risk***

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District's investments as of June 30, 2023 are held by the counterparties in the District's name.

***Credit Risk***

Credit risk is the risk that an insurer of an investment will not fulfill its obligations 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. The Illinois Funds have been rated AAAM by Standard and Poor's. Credit risk exposure and investment guidelines are addressed in the District's investment policy.

***Concentration of Credit Risk***

The investment policy of the District contains no limitations on the amounts that can be invested in any one issuer. Deposits with financial institutions and investments in external investment pools are exempt from the 5% investment in any one issuer disclosure.

**Urbana School District No. 116**  
**Notes to Financial Statements**  
**June 30, 2023**

**Summary of Carrying Values**

The carrying values of deposits and investments are included in the combined balance sheet as follows:

Carrying value		
Deposits		\$ 36,139,648
Investments		<u>4,240</u>
		<u>\$ 36,143,888</u>
Included in the following combined balance sheet captions		
Cash and investments		<u>\$ 36,143,888</u>

**Investment Income**

Investment income for the year ended June 30, 2023 consisted of:

Interest income		\$ <u>134,481</u>
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The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District has money market accounts and Illinois Funds that are both valued using Level 2 inputs.

**Note 3: Property Taxes**

The District's property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2022 levy was passed by the Board on November 15, 2022, and attached as an enforceable lien on the property as of January 1. These taxes are payable in two installments on June 1 and September 1 of the following year. The District receives significant distributions of tax collections approximately one month after these due dates.

# Urbana School District No. 116

## Notes to Financial Statements

June 30, 2023

The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100 of assessed valuation:

	<b>Maximum Percent</b>	<b>Actual Percent</b>	
	<b>2022 Levy</b>	<b>2022 Levy</b>	<b>2021 Levy</b>
Educational	As Needed	4.1369	4.1332
Tort Immunity	As Needed	.1550	.1178
Special Education	.8000	.1131	.1222
Operations and Maintenance	.7500	.6864	.6358
Bond and Interest	As Needed	.3508	.3885
Transportation	As Needed	.1960	.2076
Illinois Municipal Retirement	As Needed	.0771	.1178
Social Security	As Needed	.1550	.1276
Fire Prevention and Safety	.1000	.0500	.0520
Working Cash	.0500	<u>.0001</u>	<u>.0001</u>
		<u>5.9204</u>	<u>5.9026</u>

The District has previously received approximately \$6,510,000 in property tax revenue that was paid under appeal by another entity. The entire amount is being held in a money market account while the District awaits a final ruling on the appeal.

### Note 4: Interfund Receivables and Payables

Interfund receivables and payables as of June 30, 2023, are summarized as follows:

<b>Fund Due To</b>	<b>Fund Due From</b>	<b>Amount</b>
Working Cash	Operations and Maintenance	\$ 1,300,000
Working Cash	Illinois Municipal Retirement	300,000
Working Cash	Tort	<u>1,000,000</u>
		<u>\$ 2,600,000</u>

# Urbana School District No. 116

## Notes to Financial Statements

June 30, 2023

There were net transfers to the Debt Service Fund from the School Facility Occupation Tax Fund (\$3,032,994) during the year ended June 30, 2023 for debt service payments. There was a transfer of interest from the Working Cash Fund and Debt Service Fund to the General Fund of \$15,186 and \$4,268, respectively. Finally, there was a transfer from the Education Fund to the Adult Education Fund (\$59,333).

### Note 5: Special Tax Levies-Reserve Fund Balances

Proceeds from the special education tax levy and related disbursements have been included in the operations of the Educational Fund.

At June 30, 2023, the cumulative special education disbursements exceeded the related receipts, which resulted in no reservation.

Proceeds from the social security tax levy and related disbursements have been included in the operations of the Illinois Municipal Retirement Fund.

### Note 6: Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	<b>Balance July 1, 2022</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2023</b>
Land	\$ <u>1,094,121</u>	\$ _____ -	\$ _____ -	\$ <u>1,094,121</u>
Buildings and improvements	138,017,426	8,751,179	-	146,768,605
Equipment	26,925,107	5,273,087	-	32,198,194
Transportation equipment	<u>204,884</u>	<u>          -</u>	<u>          -</u>	<u>204,884</u>
	<u>165,147,417</u>	<u>14,024,266</u>	<u>          -</u>	<u>179,171,683</u>
Total	\$ <u>166,241,538</u>	\$ <u>14,024,266</u>	\$ <u>          -</u>	\$ <u>180,265,804</u>

**Urbana School District No. 116**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 7: General Long-term Debt**

The following is a summary of debt transactions of the District for the year ended June 30, 2023:

	<b>General Obligation Bonds</b>
Debt outstanding, July 1, 2022	\$ 34,773,000
New debt issued	—
Debt retired or paid	<u>(4,001,000)</u>
Debt outstanding, June 30, 2023	<u>\$ 30,772,000</u>

On December 14, 2010, the District issued \$10,085,000, \$585,000, \$585,000 and \$6,245,000 in Taxable General Obligation Bonds, Series 2010A, 2010B, 2010C and 2010D, with interest rates ranging from 1.75% to 6.60%. The bond proceeds were used to fund building improvements, additions and repairs. A balance of \$8,260,000 is outstanding at June 30, 2023, of which \$1,520,000 is due within the next year.

On September 20, 2017, the District issued \$9,055,000 in General Obligation Limited Tax School Bonds, Series 2017A and \$1,830,000 Taxable General Obligation Limited Tax School Bonds, Series 2017B with interest rates of 2.80% to 4.00%. The bond proceeds were used to fund the working cash fund. A balance of \$10,885,000 is outstanding at June 30, 2023, of which \$785,000 is due within the next year.

On May 20, 2021, the District issued \$3,065,000 in General Obligation Limited Tax Bonds, Series 2021A with an interest rate of 0.45%. The bond proceeds were used to fund the working cash fund. A balance of \$965,000 is outstanding at June 30, 2023, of which all is due within the next year.

On May 20, 2021, the District issued \$8,845,000 in General Obligation Limited Tax Bonds, Series 2021B with an interest rate of 3.00%. The bond proceeds were used to fund the working cash fund and refund bonds. A balance of \$8,845,000 is outstanding at June 30, 2023, of which \$365,000 is due within the next year.

On May 20, 2021, the District issued \$3,065,000 in General Obligation Refunding Bonds (Alternative Revenue Source), Series 2021C with an interest rates of 0.983%. The bond proceeds were used to refund bonds. A balance of \$1,817,000 is outstanding at June 30, 2023, of which \$442,000 is due within the next year.

On May 20, 2021, the District refinanced the Series 2011 bonds and a portion of the Series 2012 bonds with the Series 2021B and 2021C bond issuances. The new bonds have interest rates ranging from 0.983% to 3.00%. Net proceeds of \$4,086,584 (after payment of \$146,612 in underwriting fees, insurance and other issuance costs) have been deposited in an irrevocable trust with an escrow agent. The escrow agent has purchased U.S. government securities, to provide for



# Urbana School District No. 116

## Notes to Financial Statements

June 30, 2023

all future debt service on the \$4,030,000 advance refunded amount of the 2011 and 2012 Series bonds. As a result, the \$4,030,000 advance refunded amount of the 2011 and 2012 Series bonds is considered to be defeased and the liability for this portion of those bonds has been removed from the General Long-term Debt Account Group. The remaining balance of the refunded debt as of June 30, 2022 is \$3,635,000. The District advance refunded its 2011 and 2012 Series bonds to reduce its total debt service payments, which resulted in an economic gain (difference between the present values of debt service payments on the old and new debt) of \$192,184. If at any time the available proceeds of the government securities and deposits on demand in the escrow account are not sufficient to make any payment due to the holders of any of the prior bonds, the escrow agent shall notify the Treasurer and the Board and the District shall make available such funds to make up the anticipated deficit.

Interest rates for the outstanding bond issues range from .45% to 6.60%. As of June 30, 2023, the future debt service requirements for bonds are as follows:

	<b>Bond Principal</b>	<b>Bond Interest</b>	<b>Total</b>
2024	\$ 4,077,000	\$ 1,167,442	\$ 5,244,442
2025	4,187,000	1,024,111	5,211,111
2026	3,246,000	871,652	4,117,652
2027	3,392,000	715,238	4,107,238
2028	3,040,000	548,584	3,588,584
2029-2033	6,985,000	1,637,350	8,622,350
2034-2037	5,845,000	326,475	6,171,475
	<u>\$ 30,772,000</u>	<u>\$ 6,290,852</u>	<u>\$ 37,062,852</u>

The District has a legal debt margin of \$80,240,832 based on the 2022 assessed valuation of \$804,440,809.

### Note 8: Retirement Commitments

The District provides pension benefits to its employees under two separate defined benefit plans as discussed below. Because the District does not report government-wide financial statements, it does not report pension obligations in its basic financial statements, thus the recognition requirements for such amounts (assets, deferred outflows of resources, liabilities and deferred inflows of resources) under Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* are not presented in the District’s financial statements. However, certain footnote disclosures required under GASB 68 are provided herein.

**Urbana School District No. 116**  
**Notes to Financial Statements**  
**June 30, 2023**

***Illinois Municipal Retirement Fund***

***Plan Description***

The District contributes to the IMRF Plan, an agent multiple-employer defined benefit pension plan covering substantially all employees. The IMRF Plan is administered by the Illinois Municipal Retirement Fund.

***Benefits Provided***

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 financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

The employees covered by the Plan at December 31, 2022 are:

Inactive employees or beneficiaries currently receiving benefits	368
Inactive employees entitled to but not yet receiving benefits	679
Active employees	<u>312</u>
	<u><u>1,359</u></u>

***Contributions***

As set by statute, the District’s regular plan members are required to contribute 4.50% of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District’s annual required contribution rate for calendar year 2022 was 10.36%. The District 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

For the year ended December 31, 2022, employees contributed \$500,071 and the District contributed \$1,142,418 to the IMRF Plan. This amount is as an expenditure in the funds statements for the year ended June 30, 2023.

**Urbana School District No. 116**  
**Notes to Financial Statements**  
**June 30, 2023**

***Teachers' Retirement System of the State of Illinois***

***Plan Description***

The District 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 nonannuitants 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 <http://trsil.illinois.gov/pubs/cafr/fy2022>; by writing to TRS at 2815 West Washington Street, P.O. Box 19253, Springfield, Illinois 62794; or by calling (888) 678-3675, option 2.

***Benefits Provided***

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I 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% of final average salary up to a maximum of 75% with 34 years of service. Disability and death benefits are also provided.

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 I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3% 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 3% 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. The earliest possible implementation date was July 1, 2020. 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-

# Urbana School District No. 116

## Notes to Financial Statements

### June 30, 2023

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 will be funded by bonds issues 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% of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023, was 9.0% 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 District meets the definition of being in a special funding situation in which the State is the nonemployer entity that is legally responsible for providing financial support for the pension of the District employees. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2023, the 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 District, and the District recognized revenue and expenditures of \$18,728,829 in pension contributions from the State of Illinois.

**2.2 formula contributions.** Employers contribute .58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023 were \$198,219.

**Federal and special trust fund contributions.** When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District 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 the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2023, the employer pension contribution was 10.49% of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$2,139,238 were paid from federal and special trust funds that required employer contributions of \$224,406.

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

**Urbana School District No. 116**  
**Notes to Financial Statements**  
**June 30, 2023**

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, 2023, the District paid \$11,617 for employer contributions due on salary increases in excess of 6%, and no payments to TRS for sick leave days granted in the excess of the normal annual allotment.

For the year ended June 30, 2023, the District recognized total expenditures of \$1,565,043 in its funds statements for pension expenditures.

**Note 9: Postemployment Benefit Plan**

The District provides postemployment benefits other than pensions (OPEB) to its retirees under a defined benefit OPEB plan as discussed below. Because the District does not report government-wide financial statements, it does not report postemployment obligations in its basic financial statements, thus the recognition requirements for such amounts (assets, deferred outflows of resources, liabilities and deferred inflows of resources) under Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, do not apply to the District. However, certain footnote disclosures under GASB 75 are provided herein.

The Teacher Retirement Insurance Program of Illinois (TRIP or Plan) is a cost-sharing multiple-employer defined benefit postemployment healthcare plan that covers retired employees of participating school districts throughout the State of Illinois, excluding the Chicago Public School System. TRIP health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants may participate in the State administered Preferred Provider Organization plan or choose from several managed care options. TRIP is administered in accordance with the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) which establishes the eligibility and benefit provisions of the plan.

Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions*, defines special funding situations as circumstances in which a nonemployer entity is legally responsible for providing financial support for OPEB (other postemployment benefits) of the employees of another entity by making contributions directly to an OPEB plan that is administered through a trust that meets the criteria set forth in GASB 75 and either (1) the amount of contributions or benefit payments for which the nonemployer entity legally is responsible is not dependent upon one or more events or circumstances unrelated to the OPEB or (2) the nonemployer entity is the only entity with a legal obligation to provide financial support directly to an OPEB plan that is used to provide OPEB to employees of another entity. The State of Illinois is considered a nonemployer contributing entity and the plan is deemed to have a special funding situation.

# Urbana School District No. 116

## Notes to Financial Statements

June 30, 2023

### ***Benefits Provided***

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

A summary of the postemployment benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established are included as an integral part of the financial statements of the Department of Central Management Services. A copy of the financial statements of the Department may be obtained by writing to the Department of Central Management Services, 401 South Spring Street, Springfield, Illinois, 62706.

### ***Contributions***

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the TRS, who are not employees of a department, make contributions to the plan at a rate of .90% of salary and for every employer of a teacher to contribute an amount equal to .67% of each teacher's salary. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THISF), an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The District meets the definition of being in a special funding situation in which the State is the nonemployer entity that is legally responsible for providing financial support for OPEB of the District employees and that the State's proportionate share of the collective net OPEB liability is 57.552549% and the District's percentage is 0.122692%. The State of Illinois makes employer retiree contributions on behalf of the District. State contributions are intended to match contributions to the fund from active members. State of Illinois contributions were \$307,581 and the District recognized revenues and expenditures of this amount during the year. The employer contribution was .67% or \$228,977 for the year ended June 30, 2023.

**Urbana School District No. 116**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 10: Contingencies**

The District is liable for employee sick leave, which as of June 30, 2023, was approximately \$12,440,000. Sick leave is recorded as expenditures when used.

The District has received funding from state and federal grants in the current and prior years which is subject to approval by the granting agencies. The Board of Education believes any adjustments that may arise from these audits will be insignificant to District operations.

The District has an agreement with the Urbana Park District whereas both parties have access to use the aquatic center facility. The District has recorded the property and related debt while the Park District records the main operations of the facility. Under the agreement, the District shares in half of the operating profit or loss of the center. At June 30, 2023, the District recorded a liability of \$275,482 for their portion of the operating loss paid subsequent to year end.

The District is subject to claims and lawsuits that arise primarily in the ordinary course of business. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial statements of the District.

**Note 11: Common Bank Account**

Separate bank accounts are not maintained for all District funds. Certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

**Note 12: Transportation, Custodial and Food Service Agreements**

The District has contracted its transportation needs, custodial services and food services with outside vendors under agreements expiring through June 30, 2024. Transportation needs, custodial services and food services will be provided at agreed-upon rates as specified in the contracts. Total costs for transportation needs, custodial services and food services for the year ended June 30, 2023, under the agreements were \$2,292,000, \$1,725,974 and \$1,724,124, respectively.

**Note 13: Overexpenditure of Budget**

The following fund overspent their budget for the year ended June 30, 2023. The overexpenditures were offset by revenue receipts in excess of budget and carryover funds from prior years.

Tort Fund	\$ 319,922
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# Urbana School District No. 116

## Notes to Financial Statements

June 30, 2023

### Note 14: Deficit Fund Balances

The following fund had a deficit balance as of June 30, 2023. The deficit will be resolved by decreasing future expenditures.

Tort Fund	\$ (804,779)
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### Note 15: Tort Immunity

Total expenditures for the year for tort immunity were \$1,335,613. A detail of such expenditures is as follows:

Insurance	\$ 1,023,520
Purchased Services	301,523
Capital Outlay	<u>10,570</u>
	<u>\$ 1,335,613</u>

### Note 16: Risk Management

The District is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters and employee health and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters other than those related to workers' compensation. Settled claims have not exceeded this commercial coverage in any of the three preceding years. The District self-insures workers' compensation benefits for all employees. Claims are administered by Cannon Cochran Management Services, Inc. For the year ended June 30, 2023, accident claims of \$3,779,585 were paid with \$569,138 of actuarially-determined incurred but not reported claims. At June 30, 2023, \$569,138 is included in the Tort Fund as a liability to cover these claims.

### Note 17: Facilities Occupation Sales Tax

Champaign County, Illinois imposes a 1% county sales tax which is to be used exclusively for school facility purposes. The District received \$4,564,356 from this tax during the year ended June 30, 2023, which has been budgeted to address current and future building improvement needs.



## **Supplementary Information**

**Urbana School District No. 116**  
**General Fund**  
**Combining Balance Sheet**  
**June 30, 2023**

	General Fund					Total
	General Educational Fund	Adult Education Fund	Operations and Maintenance Fund	Tort Fund	Working Cash Fund	
<b>Assets</b>						
<b>Cash and Investments</b>	\$ 16,242,065	\$ 675,050	\$ 1,120,122	\$ 676,597	\$ 4,450,289	\$ 23,164,123
<b>Receivables</b>						
Property taxes	18,064,270	-	2,917,484	658,808	422	21,640,984
Governmental claims	3,738,520	358,505	-	-	-	4,097,025
Tuition	34,355	-	-	-	-	34,355
Other	683,450	-	-	264	-	683,714
<b>Due From Other Funds</b>	-	-	-	-	2,600,000	2,600,000
<b>Inventories</b>	99,373	-	-	-	-	99,373
<b>Total assets</b>	<u>\$ 38,862,033</u>	<u>\$ 1,033,555</u>	<u>\$ 4,037,606</u>	<u>\$ 1,335,669</u>	<u>\$ 7,050,711</u>	<u>\$ 52,319,574</u>
<b>Liabilities and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 212,302	\$ -	\$ 58,160	\$ 48,719	\$ -	\$ 319,181
Salaries payable	5,678,784	46,568	-	-	-	5,725,352
Accrued liabilities	640,011	957	6,044	569,138	-	1,216,150
Due to other funds	-	-	1,300,000	1,000,000	-	2,300,000
Deferred revenue	14,329,358	-	2,314,273	522,591	335	17,166,557
<b>Total liabilities</b>	<u>20,860,455</u>	<u>47,525</u>	<u>3,678,477</u>	<u>2,140,448</u>	<u>335</u>	<u>26,727,240</u>
<b>Fund Balances (Deficit)</b>						
Reserved for inventories	99,373	-	-	-	-	99,373
Reserved for student activity funds	1,836,060	-	-	-	-	1,836,060
Unreserved						
Undesignated	16,066,145	986,030	359,129	(804,779)	7,050,376	23,656,901
<b>Total fund balances (deficit)</b>	<u>18,001,578</u>	<u>986,030</u>	<u>359,129</u>	<u>(804,779)</u>	<u>7,050,376</u>	<u>25,592,334</u>
<b>Total liabilities and fund balances (deficit)</b>	<u>\$ 38,862,033</u>	<u>\$ 1,033,555</u>	<u>\$ 4,037,606</u>	<u>\$ 1,335,669</u>	<u>\$ 7,050,711</u>	<u>\$ 52,319,574</u>

**Urbana School District No. 116**  
**General Fund**  
**Combining Statement of Revenues, Expenditures,**  
**Other Financing Uses and Changes in Fund Balances**  
**Year Ended June 30, 2023**

	General Fund					Total
	General Educational Fund	Adult Education Fund	Operations and Maintenance Fund	Tort Fund	Working Cash Fund	
<b>Revenues</b>						
Local sources	\$ 38,365,092	\$ 345,485	\$ 5,062,261	\$ 1,072,105	\$ 15,945	\$ 44,860,888
State sources	17,224,679	594,518	-	-	-	17,819,197
Federal sources	16,709,518	462,042	-	-	-	17,171,560
On behalf contributions	19,036,410	-	-	-	-	19,036,410
Total revenues	<u>91,335,699</u>	<u>1,402,045</u>	<u>5,062,261</u>	<u>1,072,105</u>	<u>15,945</u>	<u>98,888,055</u>
<b>Expenditures</b>						
Current						
Instruction	37,886,394	443,201	-	-	-	38,329,595
Support services	23,031,786	941,189	4,378,153	1,325,043	-	29,676,171
Community services	1,573,295	-	-	-	-	1,573,295
Non-programmed charges	871,966	-	-	-	-	871,966
Capital outlay	4,291,294	-	529,048	10,570	-	4,830,912
Student activity funds	694,223	-	-	-	-	694,223
On-behalf disbursements	19,036,410	-	-	-	-	19,036,410
Total expenditures	<u>87,385,368</u>	<u>1,384,390</u>	<u>4,907,201</u>	<u>1,335,613</u>	<u>-</u>	<u>95,012,572</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>3,950,331</u>	<u>17,655</u>	<u>155,060</u>	<u>(263,508)</u>	<u>15,945</u>	<u>3,875,483</u>
<b>Other Financing Sources (Uses)</b>						
Operating transfers in	19,454	59,333	-	-	-	78,787
Operating transfers out	(59,333)	-	-	-	(15,186)	(74,519)
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses</b>	<u>3,910,452</u>	<u>76,988</u>	<u>155,060</u>	<u>(263,508)</u>	<u>759</u>	<u>3,879,751</u>
<b>Fund Balances (Deficit)</b>						
June 30, 2022	<u>14,091,126</u>	<u>909,042</u>	<u>204,069</u>	<u>(541,271)</u>	<u>7,049,617</u>	<u>21,712,583</u>
June 30, 2023	<u>\$ 18,001,578</u>	<u>\$ 986,030</u>	<u>\$ 359,129</u>	<u>\$ (804,779)</u>	<u>\$ 7,050,376</u>	<u>\$ 25,592,334</u>

**Urbana School District No. 116**  
**Statement of Revenues, Expenditures and**  
**Other Financing Sources (Uses)**  
**Actual and Budget**  
**General Educational Fund**  
**Year Ended June 30, 2023**

	<b>Actual</b>	<b>Budget</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues</b>			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 18,665,317	\$ 15,739,880	\$ 2,925,437
First prior year levy	12,541,337	13,706,572	(1,165,235)
Special education levies			
Current year levy	510,285	471,299	38,986
First prior year levy	372,475	397,309	(24,834)
Total	<u>32,089,414</u>	<u>30,315,060</u>	<u>1,774,354</u>
Payments in lieu of taxes			
Mobile home privilege tax	59,737	65,000	(5,263)
U of I impact aid	50,000	50,000	-
Corporate personal property replacement taxes	3,796,168	2,100,000	1,696,168
Total	<u>3,905,905</u>	<u>2,215,000</u>	<u>1,690,905</u>
Tuition			
Regular Day School	-	15,000	(15,000)
Summer School	-	10,000	(10,000)
Special Education	326,406	-	326,406
Total	<u>326,406</u>	<u>25,000</u>	<u>301,406</u>
Interest	48,267	6,500	41,767
Food services	15,329	-	15,329
Pupil activities	677,845	377,000	300,845
Textbooks	126,598	115,000	11,598
Other revenue from local sources			
Contributions	26,289	10,000	16,289
Services provided other LEA's	191,691	-	191,691
Other	379,994	235,000	144,994
Total	<u>597,974</u>	<u>245,000</u>	<u>352,974</u>
Student activity funds	577,354	400,000	177,354
Total local sources	<u>38,365,092</u>	<u>33,698,560</u>	<u>4,666,532</u>

**Urbana School District No. 116**  
**Statement of Revenues, Expenditures and**  
**Other Financing Sources (Uses)**  
**Actual and Budget**  
**General Educational Fund**  
**Year Ended June 30, 2023**

	<b>Actual</b>	<b>Budget</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues (Continued)</b>			
State sources			
Unrestricted grants-in-aid, general state aid	\$ 11,880,586	\$ 11,387,145	\$ 493,441
Restricted grants-in-aid			
Instructional program aid			
Driver education	35,036	30,000	5,036
Vocational education – grants and funding agreements	136,996	39,830	97,166
Special education			
Private facility	396,183	500,000	(103,817)
Orphanage	2,741,422	2,477,827	263,595
Pre-kindergarten program for at- risk students	1,287,683	1,318,166	(30,483)
Prevention initiative grant	394,659	708,449	(313,790)
WECEP Program	-	-	-
Total	<u>16,872,565</u>	<u>16,461,417</u>	<u>411,148</u>
School lunch aid	<u>13,465</u>	<u>30,000</u>	<u>(16,535)</u>
Payments received in lieu of taxes, orphans tuition	<u>308,377</u>	<u>197,158</u>	<u>111,219</u>
Other grants-in-aid	<u>30,272</u>	<u>-</u>	<u>30,272</u>
Total state sources	<u>17,224,679</u>	<u>16,688,575</u>	<u>536,104</u>
Federal sources			
Restricted grants-in-aid received from federal government through the state			
Title I – Low Income	2,407,321	2,457,220	(49,899)
Title I – Low Income – Neglected, Private	58,271	76,600	(18,329)
Total	<u>2,465,592</u>	<u>2,533,820</u>	<u>(68,228)</u>
Education for the handicapped			
Preschool	96,657	60,479	36,178
Room and board reimbursement	258,184	165,000	93,184
Flow-through	1,472,662	1,086,324	386,338
Total	<u>1,827,503</u>	<u>1,311,803</u>	<u>515,700</u>

**Urbana School District No. 116**  
**Statement of Revenues, Expenditures and**  
**Other Financing Sources (Uses)**  
**Actual and Budget**  
**General Educational Fund**  
**Year Ended June 30, 2023**

	<b>Actual</b>	<b>Budget</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues (Continued)</b>			
School lunch program			
Free and reduced	\$ 1,880,899	\$ 25,000	\$ 1,855,899
Breakfast	734,395	-	734,395
Snacks	93,849	100,000	(6,151)
Summer food	-	2,000,000	(2,000,000)
Total	<u>2,709,143</u>	<u>2,125,000</u>	<u>584,143</u>
Title II – Teacher Quality	162,382	261,342	(98,960)
Title III – Language Instruction	102,593	121,314	(18,721)
Administrative Outreach	212,500	-	212,500
Medicaid Reimbursement	107,191	-	107,191
21st Century Grant	345,652	619,298	(273,646)
Education Stabilization Fund (ESSER)	7,849,150	13,236,600	(5,387,450)
Other	927,812	245,904	681,908
Total federal sources	<u>16,709,518</u>	<u>20,455,081</u>	<u>(3,745,563)</u>
On-behalf contributions to TRS	<u>19,036,410</u>	<u>-</u>	<u>19,036,410</u>
Total revenues	<u>91,335,699</u>	<u>70,842,216</u>	<u>20,493,483</u>
<b>Expenditures</b>	<u>87,385,368</u>	<u>73,404,916</u>	<u>(13,980,452)</u>
<b>Excess of Revenues Under Expenditures</b>	<u>3,950,331</u>	<u>(2,562,700)</u>	<u>6,513,031</u>
<b>Other Financing Sources (Uses)</b>			
Operating transfers in	15,186	-	15,186
Transfers to Debt Service Fund	(59,333)	-	(59,333)
Transfer of interest	4,268	11,000	(6,732)
	<u>(39,879)</u>	<u>11,000</u>	<u>(50,879)</u>
<b>Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses</b>	<u>\$ 3,910,452</u>	<u>\$ (2,551,700)</u>	<u>\$ 6,462,152</u>

**Urbana School District No. 116**  
**Schedule of Expenditures**  
**Actual and Budget**  
**General Educational Fund**  
**Year Ended June 30, 2023**

	Actual	Budget	Variance Favorable (Unfavorable)
<b>Expenditures</b>			
Current			
Instruction			
Regular programs	\$ 18,599,342	\$ 19,296,783	\$ 697,441
Pre-K programs	826,403	835,030	8,627
Special programs	14,001,800	14,946,352	944,552
Adult education programs	160,507	219,510	59,003
Vocational programs	20,133	20,497	364
Interscholastic programs	1,061,168	1,092,513	31,345
Summer school programs	88,562	120,996	32,434
Driver's education programs	86,411	86,314	(97)
Bilingual programs	2,741,095	3,222,760	481,665
Truant alternative programs	300,973	369,414	68,441
Total instruction	<u>37,886,394</u>	<u>40,210,169</u>	<u>2,323,775</u>
Support services			
Pupils			
Attendance and social work	2,081,313	2,531,276	449,963
Guidance services	595,467	609,789	14,322
Health services	1,562,043	1,933,558	371,515
Psychological services	620,125	562,631	(57,494)
Speech pathology and audiology services	1,151,343	1,295,407	144,064
Other pupil services	282,174	285,220	3,046
Total	<u>6,292,465</u>	<u>7,217,881</u>	<u>925,416</u>
Instructional staff	4,290,514	4,493,720	203,206
General administration	1,721,322	1,615,659	(105,663)
School administration	3,614,154	3,597,317	(16,837)
Business	5,266,206	6,279,018	1,012,812
Central	1,617,119	1,760,025	142,906
Other support services	230,006	209,647	(20,359)
Total support services	<u>23,031,786</u>	<u>25,173,267</u>	<u>2,141,481</u>
Community services	<u>1,573,295</u>	<u>1,808,408</u>	<u>235,113</u>
Non-programmed charges			
Payments to other governmental units (In-state)			
Regular programs			
Purchased services	76,937	22,000	(54,937)
Tuition	113,950	150,000	36,050
Tuition, special education programs	346,071	480,303	134,232
Other	335,008	330,950	(4,058)
Total non-programmed charges	<u>871,966</u>	<u>983,253</u>	<u>111,287</u>
Capital outlay	4,291,294	4,829,819	538,525
Student activity funds	694,223	400,000	(294,223)
On-behalf disbursements	19,036,410	-	(19,036,410)
Total expenditures	<u>\$ 87,385,368</u>	<u>\$ 73,404,916</u>	<u>\$ (13,980,452)</u>

**Urbana School District No. 116**  
**Statement of Revenues and Expenditures**  
**Actual and Budget**  
**Adult Education Fund**  
**Year Ended June 30, 2023**

	<b>Actual</b>	<b>Budget</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues</b>			
Local sources			
Tuition, adult/continuing education	\$ 304,231	\$ 595,602	\$ (291,371)
Interest	3,861	-	3,861
Other	37,393	35,500	1,893
Total local sources	<u>345,485</u>	<u>631,102</u>	<u>(285,617)</u>
State sources			
Restricted grants-in-aid			
Instructional program aid			
Adult education – general	385,977	385,977	-
Adult education – section 10-22.20	200,041	200,041	-
Other	8,500	8,500	-
Total state sources	<u>594,518</u>	<u>594,518</u>	<u>-</u>
Federal sources			
Restricted grants-in-aid received from federal government through the state			
Title II adult basic education	247,874	247,874	-
Adult secondary education	73,186	75,865	(2,679)
Other	140,982	148,000	(7,018)
Total federal sources	<u>462,042</u>	<u>471,739</u>	<u>(9,697)</u>
Total revenues	<u>1,402,045</u>	<u>1,697,359</u>	<u>(295,314)</u>
<b>Expenditures</b>	<u>1,384,390</u>	<u>1,696,277</u>	<u>311,887</u>
<b>Other Financing Source, operating transfer in</b>	<u>59,333</u>	<u>-</u>	<u>59,333</u>
<b>Deficiency of Revenues and Other Financing Sources Under Expenditures</b>	<u>\$ 76,988</u>	<u>\$ 1,082</u>	<u>\$ 75,906</u>



**Urbana School District No. 116**  
**Schedule of Expenditures**  
**Actual and Budget**  
**Adult Education Fund**  
**Year Ended June 30, 2023**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Expenditures</b>			
Current			
Instruction	\$ 443,201	\$ 463,617	\$ 20,416
Support services			
Pupils			
Attendance and social work	459,305	697,747	238,442
Guidance services	161,870	208,399	46,529
Health services	2,385	-	(2,385)
Total	<u>623,560</u>	<u>906,146</u>	<u>282,586</u>
Instructional staff	92,968	112,182	19,214
General administration	155,394	166,040	10,646
Business	51,168	29,592	(21,576)
Central	17,955	18,700	745
Other support services	<u>144</u>	<u>-</u>	<u>(144)</u>
Total support services	<u>941,189</u>	<u>1,232,660</u>	<u>291,471</u>
Total expenditures	<u>\$ 1,384,390</u>	<u>\$ 1,696,277</u>	<u>\$ 311,887</u>

**Urbana School District No. 116**  
**Statement of Revenues and Expenditures**  
**Actual and Budget**  
**Operations and Maintenance Fund**  
**Year Ended June 30, 2023**

	<b>Actual</b>	<b>Budget</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues</b>			
Local sources			
Ad valorem taxes levied by local education			
General levies			
Current year levy	\$ 3,096,976	\$ 2,855,937	\$ 241,039
First prior year levy	1,929,931	2,184,467	(254,536)
Total	5,026,907	5,040,404	(13,497)
Payments in lieu of taxes			
Mobile home taxes	8,924	9,000	(76)
Total	8,924	9,000	(76)
Interest	5,052	500	4,552
Rentals	9,438	8,000	1,438
Other	11,940	-	11,940
Total local sources	5,062,261	5,057,904	4,357
Total revenues	5,062,261	5,057,904	4,357
<b>Expenditures</b>	4,907,201	5,054,778	147,577
<b>Excess of Revenues Over Expenditures</b>	\$ 155,060	\$ 3,126	\$ 151,934

# Urbana School District No. 116

## Schedule of Expenditures

### Actual and Budget

#### Operations and Maintenance Fund

Year Ended June 30, 2023

	Actual	Budget	Variance Favorable (Unfavorable)
<b>Expenditures</b>			
Current			
Support services			
Business			
Operation and maintenance of plant services			
Salaries	\$ 1,402,576	\$ 1,424,554	\$ 21,978
Employee benefits	171,340	198,360	27,020
Purchased services	2,342,662	2,550,230	207,568
Supplies and materials	434,042	449,000	14,958
Food service, supplies and materials	27,008	27,000	(8)
Other	525	-	(525)
Total support services	4,378,153	4,649,144	270,991
Capital outlay	529,048	405,634	(123,414)
Total expenditures	\$ 4,907,201	\$ 5,054,778	\$ 147,577

**Urbana School District No. 116**  
**Schedule of Revenues and Expenditures**  
**Actual and Budget**  
**Tort Fund**  
**Year Ended June 30, 2023**

	<u>Actual</u>	<u>Budget</u>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues</b>			
Local sources			
Ad valorem taxes levied by local education			
General levies			
Current year levy	\$ 699,354	\$ 564,733	\$ 134,621
First prior year levy	357,829	404,886	(47,057)
Total	<u>1,057,183</u>	<u>969,619</u>	<u>87,564</u>
Payments in lieu of taxes			
Mobile home taxes	<u>1,657</u>	<u>2,000</u>	<u>(343)</u>
Total	<u>1,657</u>	<u>2,000</u>	<u>(343)</u>
Interest	2,209	2,000	209
Other	<u>11,056</u>	<u>-</u>	<u>11,056</u>
Total local sources	<u>1,072,105</u>	<u>973,619</u>	<u>98,486</u>
Total revenues	<u>1,072,105</u>	<u>973,619</u>	<u>98,486</u>
<b>Expenditures</b>	<u>1,335,613</u>	<u>1,015,691</u>	<u>(319,922)</u>
<b>Excess of Revenues Over Expenditures</b>	<u>\$ (263,508)</u>	<u>\$ (42,072)</u>	<u>\$ (221,436)</u>

**Urbana School District No. 116**  
**Schedule of Expenditures — Actual and Budget**  
**Tort Fund**  
**Year Ended June 30, 2023**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Expenditures</b>			
Current			
Support Services			
General administration	\$ 1,325,043	\$ 913,691	\$ (411,352)
Total support services	<u>1,325,043</u>	<u>913,691</u>	<u>(411,352)</u>
Capital outlay	<u>10,570</u>	<u>102,000</u>	<u>91,430</u>
Total expenditures	<u><u>\$ 1,335,613</u></u>	<u><u>\$ 1,015,691</u></u>	<u><u>\$ (319,922)</u></u>

# Urbana School District No. 116

## Special Revenue Funds Combining Balance Sheet June 30, 2023

	Transportation Fund	Illinois Municipal Retirement Fund	Total
<b>Assets</b>			
<b>Cash and Investments</b>	\$ 327,671	\$ 623,939	\$ 951,610
<b>Receivables</b>			
Property taxes	833,078	986,508	1,819,586
Governmental claims	219,398	-	219,398
Total assets	<u>\$ 1,380,147</u>	<u>\$ 1,610,447</u>	<u>\$ 2,990,594</u>
<b>Liabilities and Fund Balance (Deficit)</b>			
<b>Liabilities</b>			
Accounts payable	\$ 57,686	\$ 197,882	\$ 255,568
Due to other funds	-	300,000	300,000
Deferred revenue	660,833	782,535	1,443,368
Total liabilities	718,519	1,280,417	1,998,936
<b>Fund Balances (Deficit)</b>	<u>661,628</u>	<u>330,030</u>	<u>991,658</u>
Total liabilities and fund balance (deficit)	<u>\$ 1,380,147</u>	<u>\$ 1,610,447</u>	<u>\$ 2,990,594</u>

**Urbana School District No. 116**  
**Special Revenue Funds**  
**Combining Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances**  
**Year Ended June 30, 2023**

	<b>Transportation Fund</b>	<b>Illinois Municipal Retirement Fund</b>	<b>Total</b>
<b>Revenues</b>			
Local sources	\$ 1,531,392	\$ 1,797,770	\$ 3,329,162
State sources	980,810	-	980,810
Federal sources	105,635	-	105,635
	<u>2,617,837</u>	<u>1,797,770</u>	<u>4,415,607</u>
Total revenues			
<b>Expenditures</b>			
Current			
Instruction	-	533,319	533,319
Support services	2,531,888	894,716	3,426,604
Community services	-	28,607	28,607
	<u>2,531,888</u>	<u>1,456,642</u>	<u>3,988,530</u>
Total expenditures			
<b>Excess of Revenues Over Expenditures</b>	<u>85,949</u>	<u>341,128</u>	<u>427,077</u>
<b>Fund Balances (Deficit)</b>			
July 1, 2022	<u>575,679</u>	<u>(11,098)</u>	<u>564,581</u>
June 30, 2023	<u>\$ 661,628</u>	<u>\$ 330,030</u>	<u>\$ 991,658</u>

**Urbana School District No. 116**  
**Statement of Revenues and Expenditures**  
**Actual and Budget**  
**Transportation Fund**  
**Year Ended June 30, 2023**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 884,338	\$ 877,354	\$ 6,984
First prior year levy	629,892	709,999	(80,107)
Total	<u>1,514,230</u>	<u>1,587,353</u>	<u>(73,123)</u>
Payments in lieu of taxes			
Mobile home taxes	2,917	3,000	(83)
Total	<u>2,917</u>	<u>3,000</u>	<u>(83)</u>
Transportation fees			
ASCCP Transportation and other	12,640	12,000	640
Total	<u>12,640</u>	<u>12,000</u>	<u>640</u>
Interest	1,605	-	1,605
Other	-	-	-
Total local sources	<u>1,531,392</u>	<u>1,602,353</u>	<u>(70,961)</u>
State sources			
Transportation aid			
Regular	423,782	427,030	(3,248)
Special education	459,661	464,560	(4,899)
Total	<u>883,443</u>	<u>891,590</u>	<u>(8,147)</u>
Instructional program aid			
Prekindergarten program for at-risk students	30,483	-	30,483
Other grants-in-aid	66,884	51,946	14,938
Total state sources	<u>980,810</u>	<u>943,536</u>	<u>37,274</u>
Federal sources			
21st Century	22,253	36,625	(14,372)
Education Stabilization fund	47,829	25,920	21,909
Medicaid	35,553	20,000	15,553
Total federal sources	<u>105,635</u>	<u>82,545</u>	<u>23,090</u>
Total revenues	<u>2,617,837</u>	<u>2,628,434</u>	<u>(10,597)</u>
<b>Expenditures</b>			
Current, support services, business, pupil transportation services	<u>2,531,888</u>	<u>2,535,028</u>	<u>3,140</u>
<b>Excess of Revenues Over Expenditures</b>	<u>\$ 85,949</u>	<u>\$ 93,406</u>	<u>\$ (7,457)</u>



**Urbana School District No. 116**  
**Statement of Revenues and Expenditures**  
**Actual and Budget**  
**Illinois Municipal Retirement Fund**  
**Year Ended June 30, 2023**

	<u>Actual</u>	<u>Budget</u>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues</b>			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 347,876	\$ 363,043	\$ (15,167)
First prior year levy	355,306	404,386	(49,080)
Other levies			
Current year levy	699,354	504,226	195,128
First prior year levy	389,284	437,887	(48,603)
Total	<u>1,791,820</u>	<u>1,709,542</u>	<u>82,278</u>
Payments in lieu of taxes			
Payments from local housing authorities	3,447	3,000	447
Total	<u>1,795,267</u>	<u>1,712,542</u>	<u>82,725</u>
Interest	<u>2,503</u>	<u>3,000</u>	<u>(497)</u>
Total local sources	<u>1,797,770</u>	<u>1,715,542</u>	<u>82,228</u>
Total revenues	<u>1,797,770</u>	<u>1,715,542</u>	<u>82,228</u>
<b>Expenditures</b>	<u>1,456,642</u>	<u>1,709,821</u>	<u>253,179</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ 341,128</u>	<u>\$ 5,721</u>	<u>\$ 335,407</u>

**Urbana School District No. 116**  
**Schedule of Expenditures — Actual and Budget**  
**Illinois Municipal Retirement Fund**  
**Year Ended June 30, 2023**

Expenditures	Actual	Budget	Variance Favorable (Unfavorable)
Current			
Instruction			
Regular programs			
Elementary	\$ 98,861	\$ 106,450	\$ 7,589
Middle/Junior high school	55,476	51,000	(4,476)
High school	73,929	76,540	2,611
Total	<u>228,266</u>	<u>233,990</u>	<u>5,724</u>
Special education programs			
Mentally impairments	2,880	2,860	(20)
Educationally deprived	222,872	292,672	69,800
Total	<u>225,752</u>	<u>295,532</u>	<u>69,780</u>
Adult Education programs	2,074	2,150	76
CTE programs	12	-	(12)
Interscholastic programs	30,041	34,440	4,399
Summer school programs	-	250	250
Drivers Education programs	3,528	3,780	252
Bilingual programs	41,877	51,490	9,613
Truant	1,769	2,000	231
Total instruction	<u>533,319</u>	<u>623,632</u>	<u>90,313</u>
Support services			
Attendance and social work	88,660	135,370	46,710
Guidance services	6,029	6,020	(9)
Health services	55,188	60,680	5,492
Psychological services	7,024	7,070	46
Speech pathology and audiology services	12,338	13,020	682
Total	<u>169,239</u>	<u>222,160</u>	<u>52,921</u>
Instructional staff			
Improvement of instruction services	29,076	31,160	2,084
Education media services	33,949	32,160	(1,789)
Total	<u>63,025</u>	<u>63,320</u>	<u>295</u>
General administration			
Board of education services, employee benefits	1,338	399	(939)
Executive administration services, employee benefits	17,653	18,990	1,337
Service area administration services, employee benefits	7,523	7,060	(463)
Total	<u>26,514</u>	<u>26,449</u>	<u>(65)</u>
School Administration			
Office of the principal services, employee benefits	154,834	181,500	26,666

**Urbana School District No. 116**  
**Schedule of Expenditures — Actual and Budget**  
**Illinois Municipal Retirement Fund**  
**Year Ended June 30, 2023**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Expenditures (Continued)</b>			
Current (Continued)			
Support services (Continued)			
Business			
Direction of business	\$ 20,119	\$ 23,000	\$ 2,881
Fiscal services	57,159	62,650	5,491
Operation and maintenance of plant services	229,729	262,560	32,831
Food services	19,561	28,480	8,919
Internal services	32,755	42,600	9,845
Total	<u>359,323</u>	<u>419,290</u>	<u>59,967</u>
Central			
Planning, research, development, and evaluation research	46,367	53,630	7,263
Staff services	54,637	61,620	6,983
Total	<u>101,004</u>	<u>115,250</u>	<u>14,246</u>
Other support services	<u>20,777</u>	<u>22,670</u>	<u>1,893</u>
Total support services	<u>894,716</u>	<u>1,050,639</u>	<u>155,923</u>
Community services	<u>28,607</u>	<u>35,550</u>	<u>6,943</u>
Total expenditures	<u>\$ 1,456,642</u>	<u>\$ 1,709,821</u>	<u>\$ 253,179</u>

# Urbana School District No. 116

## Capital Projects Funds Combining Balance Sheet June 30, 2023

	<b>Life Safety</b>	<b>Capital Projects</b>	<b>Urbana Indoor Aquatic Center</b>
<b>Assets</b>			
Cash and investments	\$ 761,788	\$ 1,772,200	\$ -
<b>Receivables</b>			
Property taxes	212,526	-	-
Governmental claims	-	512,000	-
Total assets	<u>\$ 974,314</u>	<u>\$ 2,284,200</u>	<u>\$ -</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 40,151	\$ 8,000	\$ -
Other liabilities	-	1,344,263	-
Deferred revenue	168,589	-	-
Total liabilities	208,740	1,352,263	-
<b>Fund Balances</b>	<u>765,574</u>	<u>931,937</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 974,314</u>	<u>\$ 2,284,200</u>	<u>\$ -</u>

<b>School Facility Occupation Tax</b>	<b>Facilities Sales Tax Project</b>	<b>Total</b>
\$ 8,014,309	\$ -	\$ 10,548,297
-	-	212,526
-	-	512,000
<u>\$ 8,014,309</u>	<u>\$ -</u>	<u>\$ 11,272,823</u>
\$ 1,426,447	\$ -	\$ 1,474,598
-	-	1,344,263
-	-	168,589
1,426,447	-	2,987,450
<u>6,587,862</u>	<u>-</u>	<u>8,285,373</u>
<u>\$ 8,014,309</u>	<u>\$ -</u>	<u>\$ 11,272,823</u>

# Urbana School District No. 116

## Capital Projects Fund

### Combining Statement of Revenues, Expenditures, Other Financing Uses and Changes in Fund Balance

Year Ended June 30, 2023

	Life Safety	Capital Projects	Urbana Indoor Aquatic Center
<b>Revenues</b>			
Local sources	\$ 387,466	\$ 10,073	\$ -
State sources	50,000	-	-
Federal sources	-	743,905	-
Total revenues	<u>437,466</u>	<u>753,978</u>	<u>-</u>
<b>Expenditures</b>			
Current			
Support services	-	119,010	-
Capital outlay	<u>316,759</u>	<u>5,214,889</u>	<u>222</u>
Total expenditures	<u>316,759</u>	<u>5,333,899</u>	<u>222</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>120,707</u>	<u>(4,579,921)</u>	<u>(222)</u>
<b>Other Financing Sources (Uses)</b>			
Operating transfer In (out)	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess of Revenues Over Expenditures and Other Financing Uses</b>	<u>120,707</u>	<u>(4,579,921)</u>	<u>(222)</u>
<b>Fund Balances</b>			
July 1, 2022	<u>644,867</u>	<u>5,511,858</u>	<u>222</u>
June 30, 2023	<u>\$ 765,574</u>	<u>\$ 931,937</u>	<u>\$ -</u>

<b>School Facility Occupation Tax</b>	<b>Facilities Sales Tax Project</b>	<b>Total</b>
\$ 4,716,083	\$ -	\$ 5,113,622
-	-	50,000
-	-	743,905
<u>4,716,083</u>	<u>-</u>	<u>5,907,527</u>
-	-	119,010
<u>3,655,794</u>	<u>-</u>	<u>9,187,664</u>
<u>3,655,794</u>	<u>-</u>	<u>9,306,674</u>
<u>1,060,289</u>	<u>-</u>	<u>(3,399,147)</u>
<u>(2,993,984)</u>	<u>(39,010)</u>	<u>(3,032,994)</u>
<u>(1,933,695)</u>	<u>(39,010)</u>	<u>(6,432,141)</u>
<u>8,521,557</u>	<u>39,010</u>	<u>14,717,514</u>
<u>\$ 6,587,862</u>	<u>\$ -</u>	<u>\$ 8,285,373</u>

**Urbana School District No. 116**  
**Statement of Revenues and Expenditures**  
**Actual and Budget**  
**Life Safety Fund**  
**Year Ended June 30, 2023**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Local sources			
Ad valorem taxes levied by local education agencies			
General levies			
Current year levy	\$ 225,588	\$ 201,690	\$ 23,898
First prior year levy	158,518	177,835	(19,317)
Total	384,106	379,525	4,581
Mobile home taxes	-	1,000	(1,000)
Interest	3,360	1,000	2,360
Total local sources	387,466	381,525	5,941
State sources			
School Maintenance Grant	50,000	-	50,000
Total state sources	50,000	-	50,000
Total revenues	437,466	381,525	55,941
<b>Expenditures</b>			
Capital outlay	316,759	646,110	329,351
Total expenditures	316,759	646,110	329,351
<b>Excess of Revenues Over Expenditures</b>	<u>\$ 120,707</u>	<u>\$ (264,585)</u>	<u>\$ 385,292</u>



**Urbana School District No. 116**  
**Statement of Revenues and Expenditures**  
**Actual and Budget**  
**Capital Projects Fund**  
**Year Ended June 30, 2023**

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Local sources			
Interest	\$ 10,073	\$ 2,000	\$ 8,073
Other	-		-
	<u>10,073</u>	<u>2,000</u>	<u>8,073</u>
Total local sources			
Federal sources			
Interest reimbursement and tax credits	743,905	230,000	513,905
American Rescue Act	-	400,000	(400,000)
	<u>743,905</u>	<u>630,000</u>	<u>113,905</u>
Total federal sources			
Total revenues	<u>753,978</u>	<u>632,000</u>	<u>121,978</u>
<b>Expenditures</b>			
Current			
Support services			
Purchased services	119,010	191,180	72,170
Capital outlay	5,214,889	7,863,940	2,649,051
	<u>5,333,899</u>	<u>8,055,120</u>	<u>2,721,221</u>
Total expenditures			
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Source</b>	<u>\$ (4,579,921)</u>	<u>\$ (7,423,120)</u>	<u>\$ 2,843,199</u>

**Urbana School District No. 116**  
**Statement of Revenues, Expenditures and**  
**Other Financing Uses**  
**Actual and Budget – School Facility Occupation Tax**  
**Year Ended June 30, 2023**

	<b>Actual</b>	<b>Budget</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues</b>			
Local sources			
School facility occupation tax	\$ 4,564,356	\$ 4,200,000	\$ 364,356
Interest	38,097	1,000	37,097
Donations	113,630	-	113,630
Total local sources	4,716,083	4,201,000	515,083
Total revenues	4,716,083	4,201,000	515,083
<b>Expenditures</b>			
Capital outlay	3,655,794	6,000,000	2,344,206
Total expenditures	3,655,794	6,000,000	2,344,206
<b>Excess of Revenues Over Expenditures</b>	1,060,289	(1,799,000)	2,859,289
<b>Other Financing Uses</b>			
Operating transfers out	(2,993,984)	(3,032,994)	39,010
<b>Excess of Revenues Over Expenditures and Other Financing Uses</b>	\$ (1,933,695)	\$ (4,831,994)	\$ 2,898,299

**Urbana School District No. 116**  
**Debt Service Fund**  
**Statement of Revenues, Expenditures**  
**and Other Financing Sources (Uses) – Actual and Budget**  
**Year Ended June 30, 2023**

	<u>Actual</u>	<u>Budget</u>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues</b>			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 1,582,783	\$ 1,468,012	\$ 114,771
First prior year levy	1,178,620	1,338,695	(160,075)
Payment in lieu of taxes			
Payment from local housing authorities	5,452	10,000	(4,548)
Total	2,766,855	2,816,707	(49,852)
Interest	4,268	1,500	2,768
Total local sources	2,771,123	2,818,207	(47,084)
Federal sources			
Interest reimbursement and tax credits	455,018	445,197	9,821
Total federal sources	455,018	445,197	9,821
Total revenues	3,226,141	3,263,404	(37,263)
<b>Expenditures</b>			
Debt services			
Principal	4,001,000	4,001,000	-
Interest and service charges	1,268,828	1,270,133	1,305
Total expenditures	5,269,828	5,271,133	1,305
<b>Other Financing Sources (Uses)</b>			
Permanent Transfer of Interest	(4,268)	(2,000)	(2,268)
Operating transfers in	3,032,994	3,032,994	-
	3,028,726	3,030,994	(2,268)
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>			
	\$ 985,039	\$ 1,023,265	\$ (38,226)

**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2023**

	<b>Account Balances</b>		<b>Account Balances</b>	
	<b>July 1, 2022</b>	<b>Increase</b>	<b>Decrease</b>	<b>June 30, 2023</b>
High School				
108 Iowa	\$ 20	\$ -	-	\$ 20
7 on 7	7	-	-	7
Academic Donations	1,117	-	-	1,117
Advanced Placement	29,358	42,008	42,975	28,391
African American Club	394	4,759	986	4,167
Art Club	611	3,469	2,191	1,889
AP Art Studio	427	25	25	427
Asian AM Club	23	21	21	23
Athletics Fundraiser	9,314	8,973	13,224	5,063
Auto Service Tech	76	-	-	76
Band Club	3,056	11,381	14,160	277
Black History Month	6	-	-	6
Blanket-a-Thon	579	-	-	579
Boys Baseball	-	7,674	6,830	844
Boys Soccer	350	2,007	1,690	667
Boys Swimming - Martin	532	1,264	609	1,187
Boys Track	969	750	475	1,244
Business Club	64	-	-	64
Chorus	102	12,980	5,397	7,685
Class of 1993	610	-	-	610
Class of 1999	718	-	-	718
Class of 2000	1,308	-	-	1,308
Class of 2001	3,645	-	-	3,645
Class of 2002	831	-	-	831
Class of 2003	23	-	-	23
Class of 2004	-	76	76	-
Class of 2007	246	-	-	246
Class of 2008	1,277	-	-	1,277
Class of 2009	143	-	-	143
Class of 2010	85	-	-	85
Class of 2011	24	-	-	24
Class of 2012	1,252	-	-	1,252
Class of 2013	262	-	-	262
Class of 2014	179	-	-	179
Class of 2015	202	-	-	202
Class of 2016	154	-	-	154
Class of 2017	234	-	-	234

Note: Student activity funds are included in the Education Fund.

**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2023**

	<b>Account Balances July 1, 2022</b>	<b>Increase</b>	<b>Decrease</b>	<b>Account Balances June 30, 2023</b>
(Continued)				
High School (Continued)				
Class of 2018	\$ 170	\$ -	\$ -	\$ 170
Class of 2019	149	-	-	149
Class of 2020	1,000	-	-	1,000
Class of 2021	571	-	-	571
Class of 2022	8,796	410	1,100	8,106
Class of 2024	8,070	9,857	9,832	8,095
Class of 2025	2,763	354	1,349	1,768
CO-OP	2	-	-	2
Creative Writing Club	15	-	-	15
Cross Country	3,680	-	152	3,528
CU 1 to 1 Mentoring	19	-	-	19
Driver's Ed	7,598	600	2,648	5,550
ECHO	790	161	786	165
Fellowship of Christian Athletes	50	-	-	50
Feminist Club	-	-	-	-
FFA	2,204	1,700	1,436	2,468
Film and Media Arts	25	-	-	25
Flag Corp/Marching Band	17,221	7,217	8,230	16,208
Flower Fund/Tiger Care	44	-	-	44
Foley's SS Fieldtrips	25	207	225	7
Football Fundraiser	1,523	134	1,656	1
French Club	191	-	-	191
French Honor Society	139	-	-	139
G.A.S.	33	-	-	33
German Club	81	-	-	81
Girls BB Camp	1,432	2,895	2,755	1,572
Girls Softball	1	264	264	1
Girls Tennis	19	1,179	1,198	-
Golf Team	366	3,860	2,152	2,074
Green Tigers	1,346	-	-	1,346
Gremer Memorial	937	5,292	2,999	3,230
Habitat for Humanity	4,513	19,792	22,445	1,860
Hall of Fame	1,105	400	-	1,505
HOSA	8	-	-	8
IHSA Solo	921	2,309	2,994	236
Instructional Coach	689	-	-	689
Instrument Repair	3,309	2,666	4,728	1,247

**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2023**

	<b>Account Balances July 1, 2022</b>	<b>Increase</b>	<b>Decrease</b>	<b>Account Balances June 30, 2023</b>
(Continued)				
High School (Continued)				
Interest on Investments	\$ 2,886	\$ 1,627	\$ 23	\$ 4,490
Interact	1,247	218	514	951
Jazz Band	1,050	2,122	2,260	912
Key Club	1,278	-	-	1,278
Latin American Club	45	-	38	7
Library	205	92	92	205
Literary Magazine	228	-	-	228
Math Club	1	-	-	1
Minority Enrichment	12	-	-	12
Model UN	362	-	-	362
National Honor Society	1,076	238	1,075	239
Orchestra	2,903	1,504	2,046	2,361
Parking Fund	6,483	1,805	1,018	7,270
Penny Wars	13	-	-	13
Pepsi Scoreboard	1,807	-	-	1,807
Physics Club	2,134	38	38	2,134
PE Miscellaneous	245	61	8	298
Pollocks SS Field Trip	182	-	-	182
PUPS (Tiny Tigers)	1,732	425	218	1,939
Preferred Stadium Seat	15,434	102	1,474	14,062
PSAT	710	-	-	710
Retirement/Social Fund	1	-	-	1
Royal Diamonds Dance/Step				
Team	-	173	27	146
Save the Tiger	56	-	-	56
Scholastics	3	-	-	3
School Imprest	(10)	254	249	(5)
Science Club	538	35	35	538
Science - Drones	1,744	175	175	1,744
Social Justice Club	855	-	-	855
Social Welfare	372	-	-	372
Spanish	257	-	-	257
Special Projects Donations	2,521	100	100	2,521
Spring Band Trip – HIC	865	14,165	12,899	2,131
Asst Program (Step)	-	200	200	-
Student Senate	238	800	578	460
Teacch	3	-	-	3
Thanksgiving Dinner	1,366	800	1,880	286
Thespians	31,838	17,279	32,685	16,432

**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2023**

	<b>Account Balances July 1, 2022</b>	<b>Increase</b>	<b>Decrease</b>	<b>Account Balances June 30, 2023</b>
<b>(Continued)</b>				
High School (Continued)				
Tournament	\$ 46,905	\$ 47,525	\$ 36,385	\$ 58,045
Tiger Golf	5,484	1,000	4,734	1,750
Tiger Time	243	5	5	243
U Crew	145	-	-	145
UHS Academic Booster	2,262	150	205	2,207
UHS BB Acct	(367)	13,385	11,905	1,113
UHS Boys Tennis	(141)	1,287	735	411
UHS Cheerleading	6,422	18,002	24,491	(67)
UHS GSA	589	268	14	843
UHS Ladies Track	487	750	726	511
UHS Tech Comm Fund	34	-	-	34
UHS Class of 2023	4,510	8,995	13,505	-
UHS Cheer Competition Team	2,833	-	2,500	333
UHS Wrestling	2,011	2,018	2,275	1,754
Volleyball	3,290	6,827	8,231	1,886
VCR	277	892	300	869
WECEP	249	-	-	249
Winter Guard	1,996	6,169	6,214	1,951
World Studies	4,186	24	-	4,210
Yearbook	1,088	1,467	2,047	508
Life Skills Coffee Shop	104	-	-	104
STEM Explore Club	1,275	-	271	1,004
Science Olympiad	20	-	-	20
Orchestra Music Booster	49	-	-	49
<b>Total High School</b>	<b>292,634</b>	<b>305,661</b>	<b>327,783</b>	<b>270,512</b>

**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2023**

	<b>Account Balances July 1, 2022</b>	<b>Increase</b>	<b>Decrease</b>	<b>Account Balances June 30, 2023</b>
(Continued)				
Middle School				
Art Student Fund	\$ 260	\$ -	\$ -	\$ 260
Aspire	1,249	1,183	902	1,530
Athletics/P.E.	1,752	5,630	6,051	1,331
Aviators / Endeavor	516	1,372	899	989
Avid	-	2,733	2,371	362
Band	2,893	7,556	5,939	4,510
Band 2	2,877	909	817	2,969
Band Trip	2,050	-	-	2,050
Baseball	566	377	430	513
Boys' Basketball	2,730	4,326	4,582	2,474
Character Education	2,393	-	99	2,294
Cheerleading	31	2,980	2,863	148
Concert Choir	986	3,495	2,852	1,629
Cross Country	3,991	863	1,816	3,038
Divergent: Pece	864	-	870	(6)
Donations	285	726	725	286
Dynamic	1,271	238	195	1,314
Educational Donation	153	-	-	153
Exxon	209	-	209	-
Fines	280	401	30	651
Flower Fund	155	274	229	200
French: Thiel	7	-	-	7
Fundraiser	111	-	-	111
Future City Competition	574	-	-	574
Garden Club	-	300	-	300
German Club	3	-	-	3
Girls' Basketball	1,236	3,370	3,769	837
Girls' Volleyball	3,374	3,927	6,142	1,159
GSA	923	508	-	1,431
Health	516	-	-	516
Hercules	3,219	1,531	921	3,829
Holiday Vouchers	11	-	11	-
Home Economics/FCS	167	-	-	167
IMSA	2,704	1,500	636	3,568
Incredibles/Jedi	608	-	311	297
Interest	919	599	757	761



**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2023**

	<b>Account Balances July 1, 2022</b>	<b>Increase</b>	<b>Decrease</b>	<b>Account Balances June 30, 2023</b>
(Continued)				
Middle School (Continued)				
Instructional Coach	\$ 77	\$ -	\$ -	\$ 77
Jazz Band	334	50	141	243
Library	2,309	257	142	2,424
Miscellaneous	512	288	274	526
Multicultural	1,852	1,135	215	2,772
Music Department	3,132	1,349	1,891	2,590
Musical - Broadway on Vine	3,219	4,727	2,354	5,592
Orchestra	1,664	8,244	7,684	2,224
PBIS	754	-	-	754
PE/Youth Tobacco Survey	1,052	-	-	1,052
Phoenix	318	2,214	816	1,716
Retirement	2	-	-	2
Robotics	8	-	8	-
Science Activity	5,096	15	271	4,840
Seventh Grade Class	150	-	150	-
Sisters United/Dance Team	745	-	-	745
Social Work	152	-	85	67
Softball	4	75	75	4
Spanish Club	461	-	-	461
Special Olympic	475	-	324	151
Special Education	910	171	641	440
Speech Club	344	-	60	284
Stellar	681	695	729	647
Student Council	4,792	3,626	7,629	789
S.O.A.R	276	4,755	3,530	1,501
Technology	2,954	615	3,112	457
Tiger Mini-Mart	48	-	-	48
Tournament Fund	3,955	1,514	3,873	1,596
Track	-	1,817	1,587	230
Vending	6	2,454	2,401	59
Yearbook	2,883	2,683	2,219	3,347
	<b>79,048</b>	<b>81,482</b>	<b>84,637</b>	<b>75,893</b>
Total Middle School	<b>79,048</b>	<b>81,482</b>	<b>84,637</b>	<b>75,893</b>

**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2023**

	<b>Account Balances July 1, 2022</b>	<b>Increase</b>	<b>Decrease</b>	<b>Account Balances June 30, 2023</b>
(Continued)				
Accelerated Reading	\$ 619	\$ 4	\$ -	\$ 623
Adult Education Staff Activity	112	1	-	113
Adult Education Student Activity	1,761	10	-	1,771
Aide to Families Fund	126	-	127	(1)
ASCCP Trust Fund	17,862	93	3,140	14,815
ASCCP T Napper DC Fundraiser	-	3,568	1,997	1,571
ASCCP T Hawkins DC Fundraiser	-	1,547	1,547	-
Aspires	900	5	-	905
Auditorium HS	2,521	14	-	2,535
Billee Spomer Memorial Books	51	-	-	51
C-U Foundation				
Attach Grant	-	1,525	1,337	188
Bilingual Leal	(77)	77	-	-
Career Awareness	-	-	-	-
Collaborative	-	-	-	-
Cupcake Award	359	-	350	9
Early	3,385	19	-	3,404
Fine Arts	(12)	4,599	4,310	277
Frances Lawrence	973,290	34,774	60,000	948,064
Grants	5,173	2,097	2,071	5,199
Literacy Grant	-	-	-	-
Problem Solving in Classroom	-	1,820	1,658	162
Shining Star	25	524	549	-
Teachlink	97	-	97	-
Vincent O. Greene	-	-	-	-
Career Awareness	-	-	-	-
Carl Smith Memorial Fund	660	-	660	-
Case Vision Foundation	6,837	39	-	6,876
Central Office Joys/Concerns	6	-	6	-
Central Office Social Fund	1,156	69	1,225	-
Cynthia A Johnson Scholarship	-	1,000	1,000	-
Title I Trust	2,896	1,984	2,128	2,752
Title I Family Engagement	45	-	-	45
City of Urbana Arts	1,526	-	-	1,526
CO Celebrations	578	1,352	759	1,171
Coat drive	722	-	722	-
Curriculum Trust Fund	1,086	-	1,086	-
Drama Club Donation	(735)	735	-	-

**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2023**

	<b>Account Balances July 1, 2022</b>	<b>Increase</b>	<b>Decrease</b>	<b>Account Balances June 30, 2023</b>
(Continued)				
Dual Language shirt sales	\$ 288	\$ 1,252	\$ 804	\$ 736
Duckey Black Memorial	409	3	-	412
Elementary Band Trust	(298)	298	-	-
ESL Trust	644	4	-	648
Executive Internship	278	2	-	280
EY Sumption Scholarship	5	1,000	1,005	-
Fifth Grade Activities	95	1	-	96
Fine Arts	3,222	248	1,033	2,437
Fine Arts City of Urbana	6	-	6	-
Food Pantry	7,802	44	301	7,545
Fox Ink Cartridges	227	1	-	228
George Gladding Memorial	16	1	-	17
IDEA Grant	-	1,422	1,422	-
Illinois Power Bright Ideas	111	-	112	(1)
Illinois Power grants	147	-	148	(1)
Imperial Crown Fundraiser	(8)	8	-	-
In Honor K. Debauche Music	4,935	28	-	4,963
Trust Fund Checking	-	-	-	-
Kam Bam Sr Grant	-	-	-	-
Kind Trans Supplies	541	533	531	543
King	-	-	-	-
Office Trust	717	257	371	603
Donation School Supplies	151	1	-	152
Intermediate Field Trip	1	-	1	-
Field Trips	81	323	403	1
Literacy Library	968	6	-	974
Memorial Library	958	2,513	-	3,471
Martin Luther King Park-Trees	82	1,800	1,800	82
King Social Fund	457	1	332	126
After School	3,056	16	615	2,457
PTO	834	6,224	5,482	1,576
Reading Incentive	86	-	-	86
Kraft Grant	9	-	9	-
Krannert Youth Series	26	1,300	1,290	36
Latino Scholarship	2	-	2	-
League Locker Equipment	5,411	31	-	5,442
League Locker Fine Arts	222	1	-	223

**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2023**

	<b>Account Balances</b>			<b>Account Balances</b>
	<b>July 1, 2022</b>	<b>Increase</b>	<b>Decrease</b>	<b>June 30, 2023</b>
(Continued)				
Leal				
21st CCLC/Splash	\$ 6,623	\$ 1,067	\$ 2,539	\$ 5,151
ASCCP	67,590	6,951	68,070	6,471
Larson scholarship	-	-	-	-
Library	2,502	203	308	2,397
Office Trust Fund	4,350	21	1,255	3,116
Shining Stars	35	34	68	1
Shining Star-Miller	-	500	500	-
Greene Grant-Archer-PUF	-	464	411	53
Wilson scholarship	532	3	-	535
Lee Cheramy Memorial	285	2	-	287
LGBTQ Task Force	446	1,614	763	1,297
Liu Family Trust	88,600	3,595	4,000	88,195
Lowe's Grant	78	-	-	78
Mary Hart Trust	7,663	19,929	18,176	9,416
Mentoring Program	537	2	447	92
Michael Pollock History Scholarship	8,770	49	500	8,319
MidWinter Conference	457	3	-	460
Metritech Grant	759	-	473	286
Multicultural Program	1,159	-	1,227	(68)
Music To Grown On	3,047	17	-	3,064
NYLF Grief Sensitive	25	-	-	25
One-Hundredth Day	132	1	-	133
5th Grade Field Trip	7	-	7	-
Piper Britton Fund	1,623	9	-	1,632
Williams (Prairie) School		-	-	
4th and 5th Fundraiser	52	-	-	52
Building Morale	576	77	417	236
Dedication	738	4	210	532
Donations School Supplies	247	1	-	248
Eye Glasses	553	3	-	556
Fundraiser	229	1	-	230
Library	1,329	8	8	1,329
Playground Equipment	2,310	12	370	1,952
Splash Program	5,207	23	2,370	2,860
Social fund	346	136	250	232
Student Council	10	-	-	10

**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2023**

	Account Balances July 1, 2022	Increase	Decrease	Account Balances June 30, 2023
(Continued)				
Technology	\$ 3,828	\$ 22	\$ -	\$ 3,850
Wiley Krannert Youth	-	231	86	145
Principal Discretionary Fund	21	201	-	222
Project Specs	207	1	-	208
PTA Mini Grant	2,348	-	-	2,348
PTA PTSA Cultural Arts	232	-	232	-
Racial justice	85	-	-	85
RL Books	500	2	298	204
Rotary Promote Literacy	54	-	-	54
Ryan Breen Memorial Trust	559	3	-	562
Special Education Grant	2,095	1,321	2,983	433
Special Education Pyramid				
Consultants	(213)	-	-	(213)
Kiwanis	1,518	8	441	1,085
Sankota Funds	112	1	-	113
Science Department	808	5	-	813
Self Made Kingz	-	10,615	6,684	3,931
Sensory Garden	1,400	8	20	1,388
Severely Profound Handicapped	2,149	-	2,149	-
Smith Boys Track Scholarship	-	-	-	-
Splash Program LG	54,123	2,683	2,908	53,898
Stan Rahn Memorial	93	1	-	94
Superintendent Scholarship	62	19	81	-
Taylor Thomas Memorial	3,064	17	200	2,881
Tienda UMS/UHS Unaccomp Minors	-	2,006	-	2,006
Teachers Center	14,858	1,175	-	16,033
Thomas Paine School				
Gromoregood Grassroots gran	-	500	-	500
Library	793	2,858	2,058	1,593
Library Fund	718	-	718	-
LIU Family Trust	30,546	175	-	30,721
Yearbook	1	-	1	-
Discretionary	1,963	3,111	2,396	2,678
Field Trips	969	12	-	981
Sandy Cooper Scholarship	929	-	929	-

**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2023**

	<b>Account Balances July 1, 2022</b>	<b>Increase</b>	<b>Decrease</b>	<b>Account Balances June 30, 2023</b>
(Continued)				
Toyota National Science Teachers Association	\$ 14	\$ -	\$ -	\$ 14
Tree Fund – All Schools	98	1	-	99
Trust Fund Interest	-	2,101	2,101	-
Urbana High School		-	-	
21st CCLC	2,736	16	-	2,752
Band Room Expansion	1,506	383	500	1,389
CTE-McAndrews	-	7,350	7,350	-
Evelyn Burnett Underwood	10,521	14,899	8,031	17,389
Jean St. Clair	393	2	-	395
Josh Gottheil Charitable Fund	4,764	127	100	4,791
Kenda Lawless Memorial	186	1	-	187
Ray H. Braun Memorial	9,770	55	200	9,625
U of I Chancellor	140	1	-	141
U of I Mothers Club	-	-	-	-
Urbana Middle School				
Career Grant-Cleveng/Knig	-	4,003	3,919	84
Comm Building Grant	5,000	-	4,993	7
James W. Frillman Memorial	28	-	-	28
Krannert Youth Series	-	570	-	570
Language Exp. Comps.	868	5	-	873
Make More Music	4,750	27	-	4,777
Mitchell Closet	-	500	496	4
PTA Learning Disabilities	2,025	12	-	2,037
PTA Students Welfare	8	-	8	-
Sensory Playground	30	888	888	30
Shining Star-Mitchell	-	500	490	10
SP Ed-Hollett	-	1,000	-	1,000
Shining Stars	500	-	-	500
Vince Greene Scholarship	98,378	2,368	5,000	95,746
Washington				
Books For Families	-	1,001	499	502
Gromoregood Grassroots Gran	-	500	180	320
Early Childhood Kiwanis Club	1,363	810	-	2,173
Early Childhood Library	4,664	72	29	4,707
Preschool Trust	18,473	1,859	1,460	18,872

**Urbana School District No. 116**  
**Schedule of Changes in Account Balances**  
**Student Activity Fund**  
**Year Ended June 30, 2023**

	<b>Account Balances</b>		<b>Account Balances</b>	
	<b>July 1, 2022</b>	<b>Increase</b>	<b>Decrease</b>	<b>June 30, 2023</b>
(Continued)				
Wilcox Fund	\$ (908)	\$ 5,660	\$ 4,842	\$ (90)
Wiley				
ASCCP Replacement	-	-	-	-
First Grade — Primary Trust	1,319	8	-	1,327
Library	161	1	-	162
Office Pictures	651	2	476	177
PTA vouchers	-	-	-	-
School Social Fund	564	3	-	567
Student Council	324	-	324	-
Trust	12,258	4,925	6,258	10,925
Willie T Summerville Memorial	290	-	290	-
Yankee Ridge				
Cabot Foundation Gift	332	2	-	334
Computer Fund	131	1	-	132
Gromoregood Grassroots Grant	-	500	-	500
Kindergarten Rm 124	632	4	-	636
M. Dees – Library/Fines	1,795	10	-	1,805
M. Dees – Library/Gifts	1,874	10	-	1,884
Pencils	1,873	5,695	5,926	1,642
Playground	154	1	-	155
Pop Fund	1,997	791	1,442	1,346
Trees	264	2	-	266
Krannert Youth Series	-	335	-	335
Zap the caps	129	-	129	-
Young Achievers	(284)	284	-	-
Discretionary Interest Income	29	1	-	30
Dollar General Literacy Grant	9	-	-	9
Gottheil Memorial	-	-	-	-
Gwyneth Shaffer Trust	989	6	-	995
Mary Blackwell Trust	3,528	18	683	2,863
Norris Brookens Trust	3,832	23	200	3,655
	<u>1,581,247</u>	<u>190,211</u>	<u>281,803</u>	<u>1,489,655</u>
Total				
Totals – All Accounts	<u>\$ 1,952,929</u>	<u>\$ 577,354</u>	<u>\$ 694,223</u>	<u>\$ 1,836,060</u>

**Urbana School District No. 116**  
**Schedule of Assessed Valuations, Tax Rates and Tax Extensions**  
**June 30, 2023**

	<b>2022</b>	<b>2021</b>	<b>Tax Year 2020</b>	<b>2019</b>	<b>2018</b>
<b>Assessed Valuations</b>					
Real Estate	\$ 804,188,875	\$ 725,048,226	\$ 700,899,185	\$ 692,371,481	\$ 676,639,746
Railroads	<u>251,934</u>	<u>219,665</u>	<u>196,095</u>	<u>188,588</u>	<u>181,938</u>
Total	<u>\$ 804,440,809</u>	<u>\$ 725,267,891</u>	<u>\$ 701,095,280</u>	<u>\$ 692,560,069</u>	<u>\$ 676,821,684</u>
<b>Tax Rates</b>					
General Fund					
Educational Funds					
Standard	4.1369	4.1332	4.1099	3.9806	3.8820
Tort Immunity	.1550	.1178	.1198	.1127	.1196
Special Education	.1131	.1222	.1198	.1245	.1196
Operations and Maintenance Fund,					
Standard	.6864	.6358	.6400	.6480	.6065
Bond and Interest Fund	.3508	.3885	.3808	.3855	.3944
Transportation Fund	.1960	.2076	.2035	.1944	.2390
Illinois Municipal Retirement Fund					
Standard	.0771	.1178	.1198	.1030	.1196
Social Security	.1550	.1276	.1317	.1200	.1315
Fire Prevention and Safety	.0500	.0520	.0516	.0500	.0598
Working Cash Fund	<u>.0001</u>	<u>.0001</u>	<u>.0002</u>	<u>.0001</u>	<u>.0002</u>
Total	<u>5.9204</u>	<u>5.9026</u>	<u>5.8771</u>	<u>5.7188</u>	<u>5.6722</u>
<b>Tax Extensions</b>					
General Fund					
Educational Funds					
Standard	\$ 33,278,913	\$ 29,976,773	\$ 28,814,315	\$ 27,568,046	\$ 26,274,216
Tort Immunity	1,246,883	854,366	839,912	780,515	809,479
Special Education	909,823	886,277	839,912	862,237	809,479
Operations and Maintenance Fund,					
Standard	5,521,682	4,611,253	4,487,010	4,487,789	4,104,924
Bond and Interest Fund	2,821,978	2,817,666	2,669,771	2,669,819	2,669,385
Transportation Fund	1,576,704	1,505,656	1,426,729	1,346,337	1,617,604
Illinois Municipal Retirement Fund					
Standard	620,224	854,366	839,912	713,337	809,479
Social Security	1,246,883	925,442	923,342	831,072	890,021
Life Safety	402,220	377,139	361,765	346,280	404,739
Working Cash Fund	<u>804</u>	<u>725</u>	<u>1,402</u>	<u>693</u>	<u>1,354</u>
Total	<u>\$ 47,626,114</u>	<u>\$ 42,809,663</u>	<u>\$ 41,204,070</u>	<u>\$ 39,606,125</u>	<u>\$ 38,390,680</u>



**Urbana School District No. 116**  
**Schedule of Property Tax Collections, Tax Revenue and Taxes Receivable**  
**For the Year Ended June 30, 2023**

Tax Levy Year	Tax Extension	Tax Collections			
		Prior	Year Ended June 30, 2023	Total to June 30, 2023	Percent
2018	\$ 38,390,680	\$ 37,323,178	\$ -	\$ 37,323,178	97.22%
2019	39,606,125	39,390,319	-	39,390,319	99.46%
2020	41,204,071	40,621,780	-	40,621,780	98.59%
2021	42,809,663	24,584,309	17,978,310	42,562,619	99.42%
2022	<u>47,626,114</u>	<u>-</u>	<u>21,509,456</u>	<u>21,509,456</u>	57.23%
	<u>\$ 209,636,653</u>	<u>\$ 141,919,586</u>	39,487,766	<u>\$ 181,407,352</u>	
Less – Taxes recognized in 2022			(177,878)		
Add – Additional taxes recognized in current year			<u>5,315,935</u>		
Net Tax Revenue			<u>\$ 44,625,823</u>		
Tax Revenue By Fund					
General					
			\$ 31,206,654		
			882,760		
			5,026,907		
			2,761,403		
			1,514,231		
			703,182		
			1,088,638		
			1,057,183		
			384,106		
			<u>759</u>		
			<u>\$ 44,625,823</u>		

<b>Delinquent Reduction for</b>			
<b>Uncollected Taxes as of June 30, 2023</b>	<b>Taxes Written Off</b>	<b>Estimated Uncollectible Amounts</b>	<b>Taxes Receivable</b>
\$ 1,067,502	\$ 1,067,502	\$ -	\$ -
215,806	215,806	-	-
582,291	582,291	-	-
247,044	247,044	-	-
<u>26,116,658</u>	<u>-</u>	<u>952,520</u>	<u>25,164,138</u>
<u>\$ 28,229,301</u>	<u>\$ 2,112,643</u>	<u>\$ 952,520</u>	<u>\$ 25,164,138</u>

Tax Receivable By Fund

General

Educational standard	\$ 17,583,540
Special education	480,731
Operations and Maintenance standard	2,917,483
Debt service	1,491,042
Transportation	833,078
Illinois Municipal Retirement standard	327,700
Social security	658,808
Tort	658,808
Life safety	212,526
Working cash	<u>422</u>
	<u>\$ 25,164,138</u>

**Urbana School District No. 116**  
**Schedule of Debt Service Requirements**  
**June 30, 2023**

	Year Ending June 30	Interest Rate	Principal	Interest	Total
Issued dated December 14, 2010					
Interest payable June 1 and December 1 of each year					
	2024	5.90%	\$ 1,520,000	\$ 470,960	\$ 1,990,960
Paying Agent –	2025	6.05	1,580,000	378,325	1,958,325
UMB Bank, NA	2026	6.20	1,650,000	279,380	1,929,380
	2027	6.40	1,715,000	173,350	1,888,350
	2028	6.60	<u>1,795,000</u>	<u>59,234</u>	<u>1,854,234</u>
			<u>\$ 8,260,000</u>	<u>\$ 1,361,249</u>	<u>\$ 9,621,249</u>
Issued dated September 1, 2017					
Interest payable January 1 and July 1 of each year					
Paying Agent –	2024	2.80%	\$ 785,000	\$ 416,575	\$ 1,201,575
UMB Bank, N.A.	2025	3.10	1,045,000	394,595	1,439,595
	2026	4.00	1,150,000	362,200	1,512,200
	2027	4.00	1,195,000	316,200	1,511,200
	2028	4.00	1,245,000	268,400	1,513,400
	Thereafter		<u>5,465,000</u>	<u>555,400</u>	<u>6,020,400</u>
			<u>\$10,885,000</u>	<u>\$ 2,313,370</u>	<u>\$13,198,370</u>

**Urbana School District No. 116**  
**Schedule of Debt Service Requirements**  
**June 30, 2023**

	<b>Year Ending June 30</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Issued dated May 20, 2021 Interest payable December 1 and June 1 of each year Paying Agent – UMB Bank, N.A.	2024	0.45	\$ <u>965,000</u>	\$ <u>2,171</u>	\$ <u>967,171</u>
Issued dated May 20, 2021 Interest payable January 1 and July 1 of each year Paying Agent – UMB Bank, N.A.	2024	3.00%	\$ 365,000	\$ 259,875	\$ 624,875
	2025	3.00	1,115,000	237,675	1,352,675
	2026	3.00	-	220,950	220,950
	2027	3.00	-	220,950	220,950
	2028	3.00	-	220,950	220,950
	Thereafter		<u>7,365,000</u>	<u>1,408,425</u>	<u>8,773,425</u>
			<u>\$ 8,845,000</u>	<u>\$ 2,568,825</u>	<u>\$11,413,825</u>

**Urbana School District No. 116**  
**Schedule of Debt Service Requirements**  
**June 30, 2023**

	Year Ending June 30	Interest Rate	Principal	Interest	Total
Issued dated May 20, 2021					
Interest payable					
December 1 and June 1 of each year					
Paying Agent –					
UMB Bank, N.A.					
	2024	0.983%	\$ 442,000	\$ 17,861	\$ 459,861
	2025	0.983	447,000	13,516	460,516
	2026	0.983	446,000	9,122	455,122
	2027	0.983	<u>482,000</u>	<u>4,738</u>	<u>486,738</u>
			<u>\$ 1,817,000</u>	<u>\$ 45,237</u>	<u>\$ 1,862,237</u>
Total Annual Debt					
Service Requirements					
for Bond					
	2023		\$ 4,077,000	\$ 1,167,442	\$ 5,244,442
	2025		4,187,000	1,024,111	5,211,111
	2026		3,246,000	871,652	4,117,652
	2027		3,392,000	715,238	4,107,238
	2028		3,040,000	548,584	3,588,584
	Thereafter		<u>12,830,000</u>	<u>1,963,825</u>	<u>14,793,825</u>
			<u>\$30,772,000</u>	<u>\$ 6,290,852</u>	<u>\$37,062,852</u>

## **Other Information (Unaudited)**

**(Unaudited)**  
**Urbana School District No. 116**  
**Champaign County, Illinois**  
**Base CUSIP 158285**  
**Annual Financial Continuing Disclosure information**  
**For Period Ending June 30, 2022**

DIRECT GENERAL OBLIGATION BONDED DEBT (PRINCIPAL ONLY)

YEAR ENDING DECEMBER 31	TOTAL EXISTING DEBT <sup>(1)</sup>
2024	\$4,077,000
2025	4,187,000
2026	3,246,000
2027	3,392,000
2028	3,040,000
2029	1,295,000
2030	1,345,000
2031	1,400,000
2032	1,425,000
2033	1,520,000
2034	1,565,000
2035	1,610,000
2036	1,660,000
2037	<u>1,010,000</u>
<b>Total</b>	<b><u>\$30,772,000</u></b>

(1) Includes the following outstanding bonds:

- \$ 8,260,000 Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010A
- \$ 9,055,000 General Obligation Limited Tax Bonds, Series 2017A
- \$ 1,830,000 Taxable General Obligation Limited Tax Bonds Series 2017B
- \$ 965,000 General Obligation Limited Tax Bonds, Series 2021A
- \$ 8,845,000 General Obligation Limited Tax Bonds, Series 2021B
- \$ 1,817,000 General Obligation Refunding Bonds (Alternative Revenue Source), Series 2021C

**(Unaudited)**  
**Urbana School District No. 116**  
**Champaign County, Illinois**  
**Base CUSIP 158285**  
**Annual Financial Continuing Disclosure information**  
**For Period Ending June 30, 2023**

SELECTED FINANCIAL INFORMATION

Estimated Full Value of Taxable Property, 2021 EAV	\$2,413,322,427
Equalized Assessed Valuation of Taxable Property, 2021 EAV	\$ 804,440,809 <sup>(1)</sup>
General Obligation Bonded Debt <sup>(2)</sup> :	\$ 22,512,000
Other General Obligation Debt	\$ -
Total General Obligation Debt	\$ 22,512,000
Percentage to Full Value of Taxable Property:	0.93%
Percentage to Equalized Assessed Valuation:	2.80%
Percentage of Debt Limit (13.8% of EAV)	20.28%
Per Capita:	\$ 581.99
Population Estimate:	38,681

(1) Includes \$24,254,431 of tax increment finance and enterprise zone value.

(2) Alternate bonds issued by a school district do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation, unless ad valorem taxes have been extended pursuant to the general obligation, full faith and credit promise supporting the alternate bonds, in which case the amount of the alternate bonds then outstanding will be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shows that the alternate bonds have been paid from the pledged revenues supporting the alternate bonds for a complete fiscal year.

COMPOSITION OF EQUALIZED ASSESSED VALUATION<sup>(1)</sup>

	2018	2019	2020	2021	2022
Farm	\$ 14,267,211	\$ 14,780,001	\$ 15,521,611	\$ 16,771,411	\$ 17,001,625
Residential	402,282,220	408,094,059	408,942,734	432,166,527	472,248,723
Commercial	252,058,695	261,503,781	267,250,460	266,493,904	303,773,251
Industrial	8,014,940	7,993,670	9,184,380	9,616,384	11,165,276
Railroad	198,618	188,358	196,095	219,665	251,934
Total EAV	\$676,821,684	\$692,560,069	\$701,095,280	\$725,267,891	\$808,440,809
Percent Change+(-)		2.33%	1.23%	3.45%	11.47%

Source: Champaign County Clerk's Office

<sup>(1)</sup> Excludes \$24,254,431 of tax increment finance and enterprise zone value.



**(Unaudited)**  
**Urbana School District No. 116**  
**Champaign County, Illinois**  
**Base CUSIP 158285**  
**Annual Financial Continuing Disclosure information**  
**For Period Ending June 30, 2023**

TAXES EXTENDED AND COLLECTED\*

YEAR <u>LEVIED/COL.</u>	TAXES <u>EXTENDED</u>	TAXES <u>COLLECTED</u>	<u>PERCENTAGE</u>
2016/17	37,466,826	37,342,455	99.67%
2017/18	38,653,650	38,127,538	98.64%
2018/19	38,390,680	37,323,178	97.22%
2019/20	39,606,125	39,390,319	99.46%
2020/21	41,204,071	40,621,780	98.59%
2021/22	42,809,663	42,562,619	99.42%
2022/23	47,626,114	In Progress	

Source: Offices of the County Clerk and County Treasurer, Champaign County, Illinois

\*Does not include mobile home distribution, back taxes or interest.

SCHOOL DISTRICT TAX RATES BY PURPOSE 2018-2022

(Per \$100 Equalized Assessed Valuation)

PURPOSE	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Education	\$3.8820	\$3.9806	\$4.1099	\$4.1332	\$4.1369
Bond	0.3944	0.3855	0.3808	0.3885	0.3508
Operations & Maintenance	0.6065	0.6480	0.6400	0.6358	0.6864
IMRF	0.1196	0.1030	0.1198	0.1178	0.0771
Transportation	0.2390	0.1944	0.2035	0.2076	0.1960
Working Cash	0.0002	0.0001	0.0002	0.0001	0.0001
Fire & Safety	0.0598	0.0500	0.0516	0.0520	0.0500
Special Education	0.1196	0.1245	0.1198	0.1222	0.1131
Liability	0.1196	0.1127	0.1198	0.1178	0.1550
Social Security	<u>0.1315</u>	<u>0.1200</u>	<u>0.1317</u>	<u>0.1276</u>	<u>0.1550</u>
Total	\$5.6722	\$5.7188	\$5.8771	\$5.9026	\$5.9204

Source: Champaign County Clerk's Office

**(Unaudited)**  
**Urbana School District No. 116**  
**Champaign County, Illinois**  
**Base CUSIP 158285**  
**Annual Financial Continuing Disclosure information**  
**For Period Ending June 30, 2023**

2018-2022 REPRESENTATIVE TOTAL TAX RATES

(Per \$100 Equalized Assessed Valuation)

TAXING BODY	2018	2019	2020	2021	2022
The District	\$5.6722	\$5.7188	\$5.8771	\$5.9026	\$5.9204
Champaign County	0.8157	0.8189	0.8327	0.8345	0.8355
Champ. Co. Forest Preserve	0.0927	0.0930	0.1089	0.1073	0.1071
Parkland CCD No. 505	0.5339	0.5355	0.5405	0.5379	0.5353
The City	1.3499	1.3499	1.3499	1.366	1.3499
Cunningham Township	0.2030	0.2056	0.3015	0.3043	0.3037
Urbana Park District	1.2283	1.2408	1.2705	1.2784	1.2877
C-U Mass Transit	0.3313	0.3343	0.3428	0.3466	0.3504
Public Health	0.1040	0.1533	0.1327	0.1338	0.1340
<b>Total</b>	<b>\$10.3310</b>	<b>\$10.4501</b>	<b>\$10.7566</b>	<b>\$10.8114</b>	<b>\$10.8240</b>

Source: Champaign County Clerk's Office

Note: The above table is a representative tax rate for a District property owner living in the City.

WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2018	\$7,045,827
2019	7,046,538
2020	7,047,434
2021	7,049,549
2022	7,049,617
2023	7,050,376

**THE SCHOOL DISTRICT FINANCIAL PROFILE**

The District's overall score for Fiscal Year 2022 as reported by ISBE in March 2023 is 3.70, thus placing the District in the Review category. The District's overall scores in Fiscal Years 2021 and 2020 were 3.45 and 3.00.

**(Unaudited)**  
**Urbana School District No. 116**  
**Champaign County, Illinois**

**Base CUSIP 158285**

**Combined Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Fiscal Years Ending June 30, 2018 – June 30, 2023**

	EDUCATIONAL	OPERATIONS & MAINT.	DEBT SERVICE	TRANS.	MUN. RET./ SOC. SEC.	CAPITAL PROJECTS	WORKING CASH	TORT	FIRE PREV. & LIFE SAFETY	MEMORANDUM TOTAL
Beginning Balance July 1, 2018	\$16,365,425	\$(2,438,699)	\$3,637,695	\$235,793	\$(198,664)	\$5,060,830	\$7,045,827	\$(30,130)	\$739,101	\$30,417,178
Revenues	69,874,334	3,481,891	3,461,998	2,314,668	1,360,381	3,573,100	18,184	662,564	327,571	85,074,691
Expenditures	75,535,998	3,773,839	8,028,059	2,521,068	1,437,011	3,240,753	-	761,738	640,131	95,938,597
Other	(155,316)	-	1,548,774	-	-	1,696,015	(17,473)	-	-	3,072,000
Ending Balance June 30, 2019	10,548,445	(2,730,647)	620,408	29,393	(275,294)	7,089,192	7,046,538	(129,304)	426,541	22,625,272
Beginning Balance July 1, 2019	\$10,548,445	\$(2,730,647)	\$620,408	\$29,393	\$(275,294)	\$7,089,192	\$7,046,538	\$(129,304)	\$426,541	\$22,625,272
Revenues	75,309,722	3,851,688	2,931,794	2,486,485	1,442,333	3,519,775	1,485	804,779	337,293	90,685,354
Expenditures	79,629,312	3,611,076	5,365,534	2,315,393	1,558,291	1,077,566	-	656,261	366,222	94,579,655
Other	29,060	308,631	2,105,765	(230,119)	-	(1,904,117)	(589)	(267,345)	(41,286)	-
Ending Balance June 30, 2020	6,257,915	(2,181,404)	292,433	(29,634)	(391,252)	7,627,284	7,047,434	(248,131)	356,326	18,730,971
Beginning Balance July 1, 2020 (restated for GASB 84 adoption)	\$8,034,258	\$(2,181,404)	\$292,433	\$(29,634)	\$(391,252)	\$7,627,284	\$7,047,434	\$(248,131)	\$356,326	\$20,507,314
Revenues	85,958,783	4,952,710	3,426,635	2,508,752	1,793,305	3,208,943	1,295	912,617	384,394	103,147,434
Expenditures	82,600,582	3,958,309	5,207,713	1,489,883	1,682,719	1,603,532	-	636,177	144,787	97,323,702
Other	(104,753)	-	2,054,623	-	-	8,288,606	(180)	-	-	10,238,296
Ending Balance June 30, 2021	11,287,706	(1,187,003)	565,978	989,235	(280,666)	17,521,301	7,048,549	28,309	595,933	36,569,342
Beginning Balance July 1, 2021	\$11,287,706	\$(1,187,003)	\$565,978	\$989,235	\$(280,666)	\$17,521,301	\$7,048,549	\$28,309	\$595,933	\$36,569,342
Revenues	85,280,465	4,818,097	3,371,134	2,236,317	1,841,262	4,154,458	1,243	892,235	434,729	103,029,940
Expenditures	81,600,901	3,394,525	5,078,646	2,649,873	1,571,694	5,658,251	-	1,461,815	385,795	101,801,500
Other	32,898	(32,500)	1,944,638	-	-	(1,944,861)	(175)	-	-	-
Ending Balance June 30, 2022	15,000,168	204,069	803,104	575,679	(11,098)	14,072,647	7,049,617	(541,271)	644,867	37,797,782
Beginning Balance July 1, 2022	\$15,000,168	\$204,069	\$803,104	\$575,679	\$(11,098)	\$14,072,647	\$7,049,617	\$(541,271)	\$644,867	\$37,797,782
Revenues	73,701,334	5,062,261	3,226,141	2,617,837	1,797,770	5,470,061	15,945	1,072,105	437,466	93,400,920
Expenditures	69,733,348	4,907,201	5,269,828	2,531,888	1,456,642	8,989,915	-	1,335,613	316,759	94,541,194
Other	19,454	-	3,028,726	-	-	(3,032,994)	(15,186)	-	-	-
Ending Balance June 30, 2023	18,987,608	359,129	1,788,143	661,628	330,030	7,519,799	7,050,376	(804,779)	765,574	36,657,508

**(Unaudited)**  
**Urbana School District No. 116**  
**Champaign County, Illinois**  
**Base CUSIP 158285**

**Combined Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget, Fiscal Year Ending June 30, 2023**

	EDUCATIONAL	OPERATIONS & MAINT.	DEBT SERVICE	TRANS.	MUN. RET./ SOC. SEC.	CAPITAL PROJECTS	WORKING CASH	TORT	FIRE PREV. & LIFE SAFETY	MEMORANDUM TOTAL
Estimated Beginning Balance, July 1, 2022	\$15,000,168	\$204,069	\$803,104	\$575,679	\$(11,098)	\$14,072,647	\$7,049,617	\$(541,271)	\$644,867	\$37,797,782
Revenues	72,539,575	5,057,904	3,263,404	2,628,434	1,715,542	4,833,000	1,724	973,619	381,525	91,394,727
Expenditures	75,101,193	5,054,778	5,271,133	2,535,028	1,709,821	8,655,120	-	1,015,691	646,110	99,988,874
Other	11,000	-	3,030,994	-	-	(3,032,994)	(1,000)	-	-	8,000
Ending Balance, June 30, 2023	12,449,550	207,195	1,826,369	669,085	(5,377)	7,217,533	7,050,341	(583,343)	380,282	29,211,635

**(Unaudited)**  
**Urbana School District No. 116**  
**June 30, 2023**

**GENERAL FUND REVENUE SOURCES,  
FISCAL YEARS ENDING JUNE 30, 2017-JUNE 30, 2023**

	<b>Year Ended 6/30/23</b>	<b>Year Ended 6/30/22</b>	<b>Year Ended 6/30/21</b>	<b>Year Ended 6/30/20</b>	<b>Year Ended 6/30/19</b>	<b>Year Ended 6/30/18</b>	<b>Year Ended 6/30/17</b>
Local Sources	56.18%	62.56%	61.85%	61.32%	56.23%	58.05%	61.06%
State Sources	22.32%	18.67%	26.27%	26.93%	29.78%	28.15%	26.44%
Federal Sources	21.50%	18.77%	11.88%	11.75%	13.99%	13.80%	12.50%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>