



Urbana School District No. 116

Urbana, Illinois

Independent Auditor's Reports and Annual Financial Statements

As of and for the year ended June 30, 2025



Urbana School District No. 116
Contents
June 30, 2025

Independent Auditor’s Report	1
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards – Independent Auditor’s Report	4
Combined Financial Statements	
Combined Balance Sheet – All Fund Types and Account Groups	6
Combined Statement of Revenues, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balances – All Fund Types.....	8
Combined Statement of Revenues, Expenditures and Other Financing Sources (Uses) – Actual and Budget – All Fund Types.....	9
Notes to Financial Statements	10
Supplementary Information	
General Fund	
Combining Balance Sheet	25
Combining Statement of Revenues, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balances.....	26
Statement of Revenues, Expenditures and Other Financing Sources (Uses) – Actual and Budget – General Educational Fund.....	27
Schedule of Expenditures – Actual and Budget – General Educational Fund	30
Statement of Revenues and Expenditures – Actual and Budget – Adult Education Fund.....	31
Schedule of Expenditures – Actual and Budget – Adult Education Fund.....	32
Statement of Revenues and Expenditures – Actual and Budget – Operations and Maintenance Fund	33
Schedule of Expenditures – Actual and Budget – Operations and Maintenance Fund.....	34
Schedule of Revenues and Expenditures – Actual and Budget – Tort Fund	35
Schedule of Expenditures – Actual and Budget – Tort Fund.....	36
Special Revenue Funds	
Combining Balance Sheet	37
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	38

Urbana School District No. 116
Contents
June 30, 2025

Supplementary Information (continued)

Statement of Revenues and Expenditures – Actual and Budget – Transportation Fund	39
Statement of Revenues and Expenditures – Actual and Budget – Illinois Municipal Retirement Fund	40
Schedule of Expenditures – Actual and Budget – Illinois Municipal Retirement Fund	41
Capital Projects Funds	
Combining Balance Sheet	43
Combining Statement of Revenues, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balance.....	44
Statement of Revenues and Expenditures – Actual and Budget – Life Safety Fund	45
Statement of Revenues and Expenditures – Actual and Budget – Capital Projects Fund	46
Statement of Revenues, Expenditures and Other Financing Uses – Actual and Budget – School Facility Occupation Tax	47
Debt Service Fund	
Statement of Revenues, Expenditures and Other Financing Sources (Uses) – Actual and Budget.....	48
Schedule of Changes in Account Balances – Student Activity Funds.....	49
Schedule of Assessed Valuations, Tax Rates and Tax Extensions	61
Schedule of Property Tax Collections, Tax Revenue and Taxes Receivable	62
Schedule of Debt Service Requirements.....	63

Supplementary Information (Unaudited)

Annual Financial Continuing Disclosure Information	66
Combined Statement of Revenues, Expenditures and Changes in Fund Balance	70
General Fund Revenue Sources.....	72

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, 2025, 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, 2025, 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, is 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 of final financial statements 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 __, 2025, 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 Mazars, LLP

Decatur, Illinois
October 23, 2025

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the combined financial statements of Urbana School District No. 116 (District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, and have issued our report thereon dated October 23, 2025, which expressed an adverse opinion because of a departure from accounting principles generally accepted in the United States of America.

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the regulatory basis financial statements and related notes to the financial statements of the District, as of and for the year ended June 30, 2025 and have issued our report thereon dated October 23, 2025. Our report expressed an unmodified opinion on the regulatory basis of accounting and an adverse opinion because of a departure from accounting principles generally accepted in the United States of America.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Decatur, Illinois
October 23, 2025

Urbana School District No. 116
Combined Balance Sheet
All Fund Types and Account Groups
June 30, 2025

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS				
Assets				
Cash and investments	\$ 28,925,363	\$ 1,222,799	\$ 1,127,056	\$ 14,894,800
Receivables				
Property taxes	21,397,619	1,877,167	1,497,984	215,280
Governmental claims	3,837,946	-	-	-
Tuition	24,953	-	-	-
Other	742,370	-	-	-
Due from other funds	3,000,000	-	-	-
Inventories	78,782	-	-	-
Land	-	-	-	-
Building and improvements	-	-	-	-
Equipment	-	-	-	-
Transportation equipment	-	-	-	-
Other Debits				
Amount available in debt service fund	-	-	-	-
Amount to be provided for payment of general long-term debt	-	-	-	-
Total Assets and Other Debits	<u>\$ 58,007,033</u>	<u>\$ 3,099,966</u>	<u>\$ 2,625,040</u>	<u>\$ 15,110,080</u>

Account Groups			
General Fixed Assets	General Long- term Debt	Totals (Memorandum Only)	
\$ -	\$ -	\$ 46,170,018	
-	-	24,988,050	
-	-	3,837,946	
-	-	24,953	
-	-	742,370	
-	-	3,000,000	
-	-	78,782	
1,094,121	-	1,094,121	
174,467,697	-	174,467,697	
34,473,034	-	34,473,034	
204,884	-	204,884	
-	1,126,750	1,126,750	
-	46,196,250	46,196,250	
<u>\$ 210,239,736</u>	<u>\$ 47,323,000</u>	<u>\$ 336,404,855</u>	

Urbana School District No. 116
 Combined Balance Sheet
 All Fund Types and Account Groups
 June 30, 2025

Continued

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
LIABILITIES, FUND BALANCE AND OTHER CREDITS				
Liabilities				
Accrued liabilities	\$ 941,376	\$ -	\$ -	\$ -
Due to other funds	1,900,000	1,100,000	-	-
Deferred revenue	21,397,619	1,877,167	1,497,984	215,280
Accounts payable	514,030	223,898	-	2,639,606
Salaries payable	6,105,748	-	-	-
Other	-	-	306	3,056,654
General obligation bonds	-	-	-	-
Total Liabilities	30,858,773	3,201,065	1,498,290	5,911,540
Fund Balances and Other Credits				
Investment in general fixed assets	-	-	-	-
Fund Balances				
Reserved for inventories	78,782	-	-	-
Reserved for student activity funds	2,233,094	-	-	-
Unreserved Undesignated	24,836,384	(101,099)	1,126,750	9,198,540
Total Fund Balances and Other Credits	27,148,260	(101,099)	1,126,750	9,198,540
Total Liabilities, Fund Balances and Other Credits	\$ 58,007,033	\$ 3,099,966	\$ 2,625,040	\$ 15,110,080

Account Groups		
General Fixed Assets	General Long- term Debt	Totals (Memorandum Only)
\$ -	\$ -	\$ 941,376
-	-	3,000,000
-	-	24,988,050
-	-	3,377,534
-	-	6,105,748
-	-	3,056,960
-	47,323,000	47,323,000
-	47,323,000	88,792,668
210,239,736	-	210,239,736
-	-	78,782
-	-	2,233,094
-	-	35,060,575
210,239,736	-	247,612,187
<u>\$ 210,239,736</u>	<u>\$ 47,323,000</u>	<u>\$ 336,404,855</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, 2025**

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
Revenues					
Local sources	\$ 44,889,799	\$ 3,427,410	\$ 2,727,013	\$ 5,449,871	\$ 56,494,093
State sources	23,846,028	951,707	-	-	24,797,735
Federal sources	10,745,284	38,245	169,035	82,576	11,035,140
On behalf contributions	19,164,858	-	-	-	19,164,858
Total Revenues	98,645,969	4,417,362	2,896,048	5,532,447	111,491,826
Expenditures					
Current					
Instruction	44,955,355	682,771	-	-	45,638,126
Support services	31,646,502	4,583,064	-	555,500	36,785,066
Community services	1,887,835	29,129	-	-	1,916,964
Non-programmed charges	969,447	-	-	-	969,447
Capital outlay	1,036,012	-	-	20,862,333	21,898,345
Student activity funds	731,643	-	-	-	731,643
On-behalf disbursements	19,164,858	-	-	-	19,164,858
Debt service					
Principal	-	-	4,187,000	-	4,187,000
Interest and service charges	-	-	1,007,160	-	1,007,160
Property tax settlement	4,339,658	309,693	642,320	46,970	5,338,641
Total Expenditures	104,731,310	5,604,657	5,836,480	21,464,803	137,637,250
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,085,341)	(1,187,295)	(2,940,432)	(15,932,356)	(26,145,424)
Other Financing Sources (Uses)					
Proceeds from bond issuance	-	-	-	24,815,000	24,815,000
Operating transfers in (out)	34,235	-	2,087,838	(2,122,073)	-
Total Other Financing Sources (Uses)	34,235	-	2,087,838	22,692,927	24,815,000
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(6,051,106)	(1,187,295)	(852,594)	6,760,571	(1,330,424)
Fund Balances					
July 1, 2024	33,199,366	1,086,196	1,979,344	2,437,969	38,702,875
June 30, 2025	\$ 27,148,260	\$ (101,099)	\$ 1,126,750	\$ 9,198,540	\$ 37,372,451

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, 2025

	General		Governmental Special Revenue	
	Actual	Budget	Actual	Budget
Revenues				
Local sources	\$ 44,889,799	\$ 50,011,311	\$ 3,427,410	\$ 4,050,698
State sources	23,846,028	21,425,929	951,707	1,135,342
Federal sources	10,745,284	12,620,505	38,245	44,970
On behalf contributions	19,164,858	-	-	-
Total revenues	<u>98,645,969</u>	<u>84,057,745</u>	<u>4,417,362</u>	<u>5,231,010</u>
Expenditures				
Current				
Instruction	44,955,355	47,623,057	682,771	706,799
Support services	31,646,502	31,958,629	4,583,064	4,468,972
Community services	1,887,835	1,947,144	29,129	-
Non-programmed charges	969,447	1,310,158	-	-
Capital outlay	1,036,012	1,705,283	-	-
Student activity funds	731,643	415,000	-	-
On-behalf disbursements	19,164,858	-	-	-
Debt service				
Principal	-	-	-	-
Interest and service charges	-	-	-	-
Property tax settlement	4,339,658	-	309,693	-
Total expenditures	<u>104,731,310</u>	<u>84,959,271</u>	<u>5,604,657</u>	<u>5,175,771</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,085,341)</u>	<u>(901,526)</u>	<u>(1,187,295)</u>	<u>55,239</u>
Other Financing Sources (Uses)				
Operating transfers in (out)	34,235	124,000	-	-
Total other financing sources (uses)	<u>34,235</u>	<u>124,000</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(6,051,106)</u>	<u>(777,526)</u>	<u>(1,187,295)</u>	<u>55,239</u>
Fund Balances				
July 1, 2024	<u>33,199,366</u>	<u>33,199,366</u>	<u>1,086,196</u>	<u>1,086,196</u>
June 30, 2025	<u>\$ 27,148,260</u>	<u>\$ 32,421,840</u>	<u>\$ (101,099)</u>	<u>\$ 1,141,435</u>

See Notes to Financial Statements

Fund Types				Totals	
Debt Service		Capital Projects		(Memorandum Only)	
Actual	Budget	Actual	Budget	Actual	Budget
\$ 2,727,013	\$ 2,330,665	\$ 5,449,871	\$ 5,326,068	\$ 56,494,093	\$ 61,718,742
-	-	-	-	24,797,735	22,561,271
169,035	294,571	82,576	54,913	11,035,140	13,014,959
-	-	-	-	19,164,858	-
<u>2,896,048</u>	<u>2,625,236</u>	<u>5,532,447</u>	<u>5,380,981</u>	<u>111,491,826</u>	<u>97,294,972</u>
-	-	-	-	45,638,126	48,329,856
-	-	555,500	1,392,792	36,785,066	37,820,393
-	-	-	-	1,916,964	1,947,144
-	-	-	-	969,447	1,310,158
-	-	20,862,333	28,739,204	21,898,345	30,444,487
-	-	-	-	731,643	415,000
-	-	-	-	19,164,858	-
4,187,000	4,187,000	-	-	4,187,000	4,187,000
1,007,160	1,008,716	-	-	1,007,160	1,008,716
642,320	-	46,970	-	5,338,641	-
<u>5,836,480</u>	<u>5,195,716</u>	<u>21,464,803</u>	<u>30,131,996</u>	<u>137,637,250</u>	<u>125,462,754</u>
<u>(2,940,432)</u>	<u>(2,570,480)</u>	<u>(15,932,356)</u>	<u>(24,751,015)</u>	<u>(26,145,424)</u>	<u>(28,167,782)</u>
-	-	24,815,000	26,500,000	24,815,000	26,500,000
2,087,838	2,097,073	(2,122,073)	(2,122,073)	-	99,000
<u>2,087,838</u>	<u>2,097,073</u>	<u>22,692,927</u>	<u>24,377,927</u>	<u>24,815,000</u>	<u>26,599,000</u>
<u>(852,594)</u>	<u>(473,407)</u>	<u>6,760,571</u>	<u>(373,088)</u>	<u>(1,330,424)</u>	<u>(1,568,782)</u>
<u>1,979,344</u>	<u>1,979,344</u>	<u>2,437,969</u>	<u>2,437,969</u>	<u>38,702,875</u>	<u>38,702,875</u>
<u>\$ 1,126,750</u>	<u>\$ 1,505,937</u>	<u>\$ 9,198,540</u>	<u>\$ 2,064,881</u>	<u>\$ 37,372,451</u>	<u>\$ 37,134,093</u>

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 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, and School Facility Occupation Tax, 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, rather than 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.

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.

Urbana School District No. 116
Notes to Financial Statements
June 30, 2025

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.

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 17, 2024.

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.

Urbana School District No. 116
Notes to Financial Statements
June 30, 2025

5. Formal budgetary integration is employed as a management control device during the year.
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).

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, 2025, approximately \$1,268,000 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, 2025, the District's investments were all in money market accounts or Illinois Funds.

Urbana School District No. 116
Notes to Financial Statements
June 30, 2025

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, 2025 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.

Summary of Carrying Values

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

Carrying value	
Deposits	\$ 45,983,340
Investments	<u>186,695</u>
	<u>\$ 46,170,035</u>
Included in the following combined balance sheet captions	
Cash and investments	<u>\$ 46,170,035</u>

Investment Income

Investment income for the year ended June 30, 2025 consisted of:

Interest income	<u>\$ 1,093,200</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.

Urbana School District No. 116
Notes to Financial Statements
June 30, 2025

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 2024 levy was passed by the Board on November 19, 2024, 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.

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:

	Maximum Percent	Actual Percent	
	2024 Levy	2024 Levy	2023 Levy
Educational	As Needed	3.9208	4.1101
Tort Immunity	As Needed	.1475	.1532
Special Education	.8000	.1014	.1053
Operations and Maintenance	.7500	.6209	.6452
Bond and Interest	As Needed	.3354	.3229
Transportation	As Needed	.2110	.1917
Illinois Municipal Retirement	As Needed	.0693	.0719
Social Security	As Needed	.1400	.1454
Fire Prevention and Safety	.1000	.0482	.0500
Working Cash	.0500	<u>.0003</u>	<u>.0002</u>
		<u>5.5948</u>	<u>5.7959</u>

During the current year, the District was required to pay back approximately \$5,338,000 in property tax revenue that was paid under appeal by another entity.

Note 4. Interfund Receivables and Payables

Interfund receivables and payables as of June 30, 2025, are summarized as follows:

Fund Due To	Fund Due From	Amount
Working Cash	Operations and Maintenance	\$ 1,200,000
Working Cash	Transportation	800,000
Working Cash	Illinois Municipal Retirement	300,000
Working Cash	Tort	<u>700,000</u>
		<u>\$ 3,000,000</u>

Urbana School District No. 116
Notes to Financial Statements
June 30, 2025

There were net transfers to the Debt Service Fund from the School Facility Occupation Tax Fund (\$2,122,073) during the year ended June 30, 2025 for debt service payments. There was a transfer of interest from the Working Cash Fund and Debt Service Fund to the General Fund of \$65,679 and \$34,235, respectively.

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, 2025, 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:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Land	\$ 1,094,121	\$ -	\$ -	\$ 1,094,121
Buildings and improvements	156,741,934	17,725,763	-	174,467,697
Equipment	33,299,546	1,173,488	-	34,473,034
Transportation equipment	<u>204,884</u>	<u>-</u>	<u>-</u>	<u>204,884</u>
	<u>190,246,364</u>	<u>18,899,251</u>	<u>-</u>	<u>209,145,615</u>
Total	<u>\$ 191,340,485</u>	<u>\$ 18,899,251</u>	<u>\$ -</u>	<u>\$ 210,239,736</u>

Note 7. General Long-term Debt

The following is a summary of debt transactions of the District for the year ended June 30, 2025:

	General Obligation Bonds
Debt outstanding, July 1, 2024	\$ 26,695,000
New debt issued	24,815,000
Debt retired or paid	<u>(4,187,000)</u>
Debt outstanding, June 30, 2025	<u>\$ 47,323,000</u>

Urbana School District No. 116
Notes to Financial Statements
June 30, 2025

On December 14, 2010, the District issued \$10,085,000, \$585,000, \$585,000 and \$6,245,000 in Taxable General Obligation Bonds (Alternative Revenue Source), 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 \$5,160,000 is outstanding at June 30, 2025, of which \$1,650,000 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 \$9,055,000 is outstanding at June 30, 2025, of which \$1,150,000 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 \$7,365,000 is outstanding at June 30, 2025, of which \$0 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 \$928,000 is outstanding at June 30, 2025, of which \$446,000 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 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 defeased debt as of June 30, 2025 is \$950,000. 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.

On November 18, 2024, the District issued \$21,315,000 in General Obligation School Bonds (Alternative Revenue Source), Series 2024A, with an interest rate of 5.00%. The bond proceeds were used to fund current and future capital projects. A balance of \$21,315,000 is outstanding at June 30, 2025, of which \$0 is due within the next year.

On November 18, 2024, the District issued \$3,500,000 in Taxable General Obligation Limited Tax School Bonds, Series 2024B with a interest rates ranging from 4.59% to 4.64%. The bond proceeds were used to fund current and future capital projects. A balance of \$3,500,000 is outstanding at June 30, 2025, of which \$1,270,000 is due within the next year.

Urbana School District No. 116
Notes to Financial Statements
June 30, 2025

Interest rates for the outstanding bond issues range from .983% to 6.60%. As of June 30, 2025, the future debt service requirements for bonds are as follows:

	Bond Principal	Bond Interest	Total
2026	\$ 4,516,000	\$ 2,244,729	\$ 6,760,729
2027	4,742,000	1,883,515	6,625,515
2028	4,125,000	1,655,167	5,780,167
2029	3,210,000	1,495,050	4,705,050
2030	3,355,000	1,347,500	4,702,500
2031-2035	19,180,000	4,253,425	23,433,425
2036-2040	<u>8,195,000</u>	<u>488,100</u>	<u>8,683,100</u>
	<u>\$ 47,323,000</u>	<u>\$ 13,367,486</u>	<u>\$ 60,690,486</u>

The District has a legal debt margin of \$85,004,909 based on the 2024 assessed valuation of \$958,897,894.

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.

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.

The employees covered by the Plan at December 31, 2024 are:

Inactive employees or beneficiaries currently receiving benefits	387
Inactive employees entitled to but not yet receiving benefits	737
Active employees	<u>356</u>
	<u><u>1,480</u></u>

Urbana School District No. 116
Notes to Financial Statements
June 30, 2025

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 2023 was 7.50%. 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, 2024, employees contributed \$556,977 and the District contributed \$993,226 to the IMRF Plan. This amount is as an expenditure in the funds statements for the year ended June 30, 2025.

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/fy2024>; 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. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment

Urbana School District No. 116
Notes to Financial Statements
June 30, 2025

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, 2025, 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, 2025, 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 \$18,826,174 in pension contributions from the State of Illinois.

2.2 formula contributions. Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025 were \$218,263.

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, 2025, the employer pension contribution was 10.34% of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling \$1,324,859 were paid from federal and special trust funds that required employer contributions of \$136,990.

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.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the District paid \$31,901 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, 2025, the District recognized total expenditures of \$1,348,479 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 ILSC 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.

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

Urbana School District No. 116
Notes to Financial Statements
June 30, 2025

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 57.591991% and the District's percentage is 0.118599%. 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 \$338,684 and the District recognized revenues and expenditures of this amount during the year. The employer contribution was .67% or \$252,131 for the year ended June 30, 2025.

Note 10. Contingencies

The District is liable for employee sick leave, which as of June 30, 2025, was approximately \$12,861,000. 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, 2025, the District recorded a liability of \$299,550 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, 2025. 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, 2025, under the agreements were \$3,294,821, \$1,762,168 and \$2,444,106, respectively.

Urbana School District No. 116
Notes to Financial Statements
June 30, 2025

Note 13. Overexpenditure of Budget

The following fund overspent their budget for the year ended June 30, 2025. The overexpenditures were offset by revenue receipts in excess of budget and carryover funds from prior years.

Transportation Fund	\$	276,758
Illinois Municipal Retirement Fund		119,313
Debt Service Fund		649,999

Note 14. Deficit Fund Balances

The following funds had a deficit balance as of June 30, 2025. The deficit will be resolved by decreasing future expenditures.

Transportation Fund	\$	(451,942)
Tort Fund		(822,009)

Note 15. Tort Immunity

Total expenditures for the year for tort immunity were \$1,316,336. A detail of such expenditures is as follows:

Insurance	\$	773,841
Purchased Services		526,095
Judgments and settlements		16,400
Capital Outlay		<u>-</u>
	\$	<u>1,316,336</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, 2025, accident claims of \$4,798,179 were paid with \$601,479 of actuarially-determined incurred but not reported claims. At June 30, 2025, \$601,479 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 \$4,760,64 from this tax during the year ended June 30, 2025, 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, 2025

	General Fund					Total
	General Educational Fund	Adult Education Fund	Operations and Maintenance Fund	Tort Fund	Working Cash Fund	
ASSETS						
Cash and Investments	\$ 22,224,130	\$ 702,814	\$ 1,495,856	\$ 479,470	\$ 4,023,093	\$ 28,925,363
Receivables						
Property taxes	17,964,391	-	2,773,126	658,773	1,329	21,397,619
Governmental claims	3,688,563	149,383	-	-	-	3,837,946
Tuition	24,953	-	-	-	-	24,953
Other	742,370	-	-	-	-	742,370
Due From Other Funds	-	-	-	-	3,000,000	3,000,000
Inventories	78,782	-	-	-	-	78,782
Total Assets	<u>\$ 44,723,189</u>	<u>\$ 852,197</u>	<u>\$ 4,268,982</u>	<u>\$ 1,138,243</u>	<u>\$ 7,024,422</u>	<u>\$ 58,007,033</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 428,910	\$ -	\$ 85,120	\$ -	\$ -	\$ 514,030
Salaries payable	6,062,822	42,926	-	-	-	6,105,748
Accrued liabilities	339,897	-	-	601,479	-	941,376
Due to other funds	-	-	1,200,000	700,000	-	1,900,000
Deferred revenue	17,964,391	-	2,773,126	658,773	1,329	21,397,619
Total Liabilities	<u>24,796,020</u>	<u>42,926</u>	<u>4,058,246</u>	<u>1,960,252</u>	<u>1,329</u>	<u>30,858,773</u>
Fund Balances (Deficit)						
Reserved for inventories	78,782	-	-	-	-	78,782
Reserved for student activity funds	2,233,094	-	-	-	-	2,233,094
Unreserved						
Undesignated	17,615,293	809,271	210,736	(822,009)	7,023,093	24,836,384
Total Fund Balances (Deficit)	<u>19,927,169</u>	<u>809,271</u>	<u>210,736</u>	<u>(822,009)</u>	<u>7,023,093</u>	<u>27,148,260</u>
Total Liabilities and Fund Balances (Deficit)	<u>\$ 44,723,189</u>	<u>\$ 852,197</u>	<u>\$ 4,268,982</u>	<u>\$ 1,138,243</u>	<u>\$ 7,024,422</u>	<u>\$ 58,007,033</u>

Urbana School District No. 116
General Fund
Combining Statement of Revenues, Expenditures,
Other Financing Sources (Uses) and Change in Fund Balances
Year Ended June 30, 2025

	General Fund					Total
	General Educational Fund	Adult Education Fund	Operations and Maintenance Fund	Tort Fund	Working Cash Fund	
Revenues						
Local sources	\$ 38,034,014	\$ 138,402	\$ 5,217,619	\$ 1,432,475	\$ 67,289	\$ 44,889,799
State sources	23,047,057	798,971	-	-	-	23,846,028
Federal sources	10,444,338	300,946	-	-	-	10,745,284
On behalf contributions	19,164,858	-	-	-	-	19,164,858
Total Revenues	90,690,267	1,238,319	5,217,619	1,432,475	67,289	98,645,969
Expenditures						
Current						
Instruction	44,287,833	667,522	-	-	-	44,955,355
Support services	24,614,533	696,080	5,019,553	1,316,336	-	31,646,502
Community services	1,887,835	-	-	-	-	1,887,835
Non-programmed charges	969,447	-	-	-	-	969,447
Capital outlay	363,454	-	672,558	-	-	1,036,012
Property tax settlement	3,781,542	-	523,443	4,329	30,344	4,339,658
Student activity funds	731,643	-	-	-	-	731,643
On-behalf disbursements	19,164,858	-	-	-	-	19,164,858
Total Expenditures	95,801,145	1,363,602	6,215,554	1,320,665	30,344	104,731,310
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,110,878)	(125,283)	(997,935)	111,810	36,945	(6,085,341)
Other Financing Sources (Uses)						
Operating transfers in	99,914	-	-	-	-	99,914
Operating transfers out	-	-	-	-	(65,679)	(65,679)
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses	(5,010,964)	(125,283)	(997,935)	111,810	(28,734)	(6,051,106)
Fund Balances (Deficit)						
July 1, 2024	24,938,133	934,554	1,208,671	(933,819)	7,051,827	33,199,366
June 30, 2025	\$ 19,927,169	\$ 809,271	\$ 210,736	\$ (822,009)	\$ 7,023,093	\$ 27,148,260

Urbana School District No. 116
Statement of Revenues, Expenditures and
Other Financing Sources (Uses)
Actual and Budget
General Educational Fund
Year Ended June 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 19,230,718	\$ 18,921,755	\$ 308,963
First prior year levy	13,274,779	17,573,723	(4,298,944)
Special education levies			
Current year levy	499,994	523,598	(23,604)
First prior year levy	338,706	448,699	(109,993)
Total	<u>33,344,197</u>	<u>37,467,775</u>	<u>(4,123,578)</u>
Payments in lieu of taxes			
Mobile home privilege tax	55,326	60,000	(4,674)
U of I impact aid	35,000	35,000	-
Corporate personal property replacement taxes	1,658,016	1,700,000	(41,984)
Total	<u>1,748,342</u>	<u>1,795,000</u>	<u>(46,658)</u>
Tuition			
Regular Day School	28,258	30,000	(1,742)
Summer School	4,630	10,000	(5,370)
Special Education	174,702	242,345	(67,643)
Total	<u>207,590</u>	<u>282,345</u>	<u>(74,755)</u>
Interest	<u>586,635</u>	<u>260,200</u>	<u>326,435</u>
Food services	<u>-</u>	<u>16,000</u>	<u>(16,000)</u>
Pupil activities	<u>652,570</u>	<u>1,104,000</u>	<u>(451,430)</u>
Textbooks	<u>86,978</u>	<u>110,000</u>	<u>(23,022)</u>
Other revenue from local sources			
Contributions	87,502	90,723	(3,221)
Services provided other LEA's	87,596	163,212	(75,616)
Other	332,358	303,000	29,358
Total	<u>507,456</u>	<u>556,935</u>	<u>(49,479)</u>
Student activity funds	<u>900,246</u>	<u>415,000</u>	<u>485,246</u>
Total local sources	<u>38,034,014</u>	<u>42,007,255</u>	<u>(3,973,241)</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, 2025**

Continued

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues (Continued)			
State sources			
Unrestricted grants-in-aid, general state aid	\$ 14,384,200	\$ 14,350,987	\$ 33,213
Restricted grants-in-aid			
Instructional program aid			
Driver education	20,423	40,000	(19,577)
Vocational education – grants and funding agreements	313,008	237,953	75,055
Special education			
Private facility	423,074	541,192	(118,118)
Orphanage	5,294,005	3,006,074	2,287,931
Early Childhood	1,729,954	1,727,954	2,000
Total	<u>22,164,664</u>	<u>19,904,160</u>	<u>2,260,504</u>
School lunch aid	<u>31,381</u>	<u>50,000</u>	<u>(18,619)</u>
Payments received in lieu of taxes, orphans tuition	<u>312,606</u>	<u>157,854</u>	<u>154,752</u>
Other grants-in-aid	<u>538,406</u>	<u>518,038</u>	<u>20,368</u>
Total state sources	<u>23,047,057</u>	<u>20,630,052</u>	<u>2,417,005</u>
Federal sources			
Restricted grants-in-aid received from federal government through the state			
Title I – Low Income	1,411,326	2,740,931	(1,329,605)
Title I – Low Income – Neglected, Private	98,863	79,621	19,242
Total	<u>1,510,189</u>	<u>2,820,552</u>	<u>(1,310,363)</u>
Education for the handicapped			
Preschool	81,122	63,088	18,034
Room and board reimbursement	146,426	201,000	(54,574)
Flow-through	1,168,001	1,197,698	(29,697)
Total	<u>1,395,549</u>	<u>1,461,786</u>	<u>(66,237)</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, 2025**

Continued

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues (Continued)			
School lunch program			
Free and reduced	\$ 1,616,066	\$ 2,340,000	\$ (723,934)
Breakfast	700,184	900,000	(199,816)
Snacks	51,419	100,000	(48,581)
Total	<u>2,367,669</u>	<u>3,340,000</u>	<u>(972,331)</u>
Title II – Teacher Quality	347,828	217,627	130,201
Title III – Language Instruction	68,651	95,400	(26,749)
Administrative Outreach	318,585	115,000	203,585
Medicaid Reimbursement	625,366	130,000	495,366
21st Century Grant	10,012	-	10,012
Education Stabilization Fund (ESSER)	1,660,366	2,243,633	(583,267)
American Rescue Plan Act (ARPA)	121,963	219,685	(97,722)
Other	2,018,160	1,667,478	350,682
Total federal sources	<u>10,444,338</u>	<u>12,311,161</u>	<u>(1,866,823)</u>
On-behalf contributions to TRS	<u>19,164,858</u>	<u>-</u>	<u>19,164,858</u>
Total revenues	<u>90,690,267</u>	<u>74,948,468</u>	<u>15,741,799</u>
Expenditures	<u>95,801,145</u>	<u>75,807,238</u>	<u>(19,993,907)</u>
Excess of Revenues Under Expenditures	<u>(5,110,878)</u>	<u>(858,770)</u>	<u>(4,252,108)</u>
Other Financing Sources (Uses)			
Operating transfers in	65,679	100,000	(34,321)
Transfer of interest	34,235	25,000	9,235
	<u>99,914</u>	<u>125,000</u>	<u>(25,086)</u>
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	<u>\$ (5,010,964)</u>	<u>\$ (733,770)</u>	<u>\$ (4,277,194)</u>

Urbana School District No. 116
Schedule of Expenditures
Actual and Budget
General Educational Fund
Year Ended June 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures			
Current			
Instruction			
Regular programs	\$ 20,917,284	\$ 21,871,479	\$ 954,195
Pre-K programs	893,494	896,150	2,656
Special programs	17,067,738	17,859,083	791,345
Adult education programs	104,166	874,853	770,687
Vocational programs	44,247	45,740	1,493
Interscholastic programs	1,236,030	1,228,464	(7,566)
Summer school programs	33,335	58,960	25,625
Driver's education programs	72,889	92,146	19,257
Bilingual programs	3,543,685	3,537,495	(6,190)
Truant alternative programs	374,965	462,925	87,960
Total instruction	<u>44,287,833</u>	<u>46,927,295</u>	<u>2,639,462</u>
Support services			
Pupils			
Attendance and social work	2,804,924	2,903,316	98,392
Guidance services	700,816	763,842	63,026
Health services	1,218,959	1,231,635	12,676
Psychological services	529,087	568,540	39,453
Speech pathology and audiology services	1,426,603	1,418,746	(7,857)
Other pupil services	305,681	309,697	4,016
Total	<u>6,986,070</u>	<u>7,195,776</u>	<u>209,706</u>
Instructional staff	4,076,819	3,563,848	(512,971)
General administration	1,718,338	1,980,595	262,257
School administration	3,909,318	3,934,829	25,511
Business	5,503,980	5,855,876	351,896
Central	2,252,389	2,105,124	(147,265)
Other support services	167,619	179,210	11,591
Total support services	<u>24,614,533</u>	<u>24,815,258</u>	<u>200,725</u>
Community services	<u>1,887,835</u>	<u>1,947,144</u>	<u>59,309</u>
Non-programmed charges			
Payments to other governmental units (In-state)			
Regular programs			
Purchased services	26,765	85,761	58,996
Tuition	99,650	150,000	50,350
Tuition, special education programs	219,000	548,924	329,924
Tuition, adult program	20,513	81,326	60,813
Other	603,519	444,147	(159,372)
Total non-programmed charges	<u>969,447</u>	<u>1,310,158</u>	<u>340,711</u>
Capital outlay	363,454	392,383	28,929
Property tax settlement	3,781,542	-	(3,781,542)
Student activity funds	731,643	415,000	(316,643)
On-behalf disbursements	19,164,858	-	(19,164,858)
Total Expenditures	<u>\$ 95,801,145</u>	<u>\$ 75,807,238</u>	<u>\$ (19,993,907)</u>

Urbana School District No. 116
Schedule of Revenues and Expenditures
Actual and Budget
Adult Education Fund
Year Ended June 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Tuition, adult/continuing education	\$ 90,339	\$ 131,000	\$ (40,661)
Interest	17,639	10,000	7,639
Other	30,424	104,750	(74,326)
	<u>138,402</u>	<u>245,750</u>	<u>(107,348)</u>
Total Local Sources			
State sources			
Restricted grants-in-aid			
Instructional program aid			
Adult education – general	283,896	280,801	3,095
Adult education – section 10-22.20	315,735	315,736	(1)
Other	199,340	199,340	-
	<u>798,971</u>	<u>795,877</u>	<u>3,094</u>
Total State Sources			
Federal sources			
Restricted grants-in-aid received from federal government through the state			
Title II adult basic education	136,692	136,692	-
Adult secondary education	52,352	52,332	20
Other	111,902	120,320	(8,418)
	<u>300,946</u>	<u>309,344</u>	<u>(8,398)</u>
Total Federal Sources			
Total Revenues	<u>1,238,319</u>	<u>1,350,971</u>	<u>(112,652)</u>
Expenditures	<u>1,363,602</u>	<u>1,463,755</u>	<u>100,153</u>
Deficiency of Revenues and Other Financing Sources Under Expenditures	<u>\$ (125,283)</u>	<u>\$ (112,784)</u>	<u>\$ (12,499)</u>

Urbana School District No. 116
Schedule of Expenditures
Actual and Budget
Adult Education Fund
Year Ended June 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures			
Current			
Instruction	\$ 667,522	\$ 695,762	\$ 28,240
Support services			
Pupils			
Attendance and social work	304,740	350,032	45,292
Guidance services	124,765	111,377	(13,388)
Health services	7,994	-	(7,994)
Total	<u>437,499</u>	<u>461,409</u>	<u>23,910</u>
Instructional staff	103,328	124,958	21,630
General administration	132,367	136,265	3,898
Business	21,624	45,361	23,737
Central	-	-	-
Other support services	<u>1,262</u>	<u>-</u>	<u>(1,262)</u>
Total Support Services	<u>696,080</u>	<u>767,993</u>	<u>71,913</u>
Total Expenditures	<u>\$ 1,363,602</u>	<u>\$ 1,463,755</u>	<u>\$ 100,153</u>

Urbana School District No. 116
Schedule of Revenues and Expenditures
Actual and Budget
Operations and Maintenance Fund
Year Ended June 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
agency			
General levies			
Current year levy	\$ 3,053,054	\$ 3,425,841	\$ (372,787)
First prior year levy	2,076,457	2,759,290	(682,833)
Total	<u>5,129,511</u>	<u>6,185,131</u>	<u>(1,055,620)</u>
Payments in lieu of taxes			
Mobile home taxes	8,541	9,000	(459)
Total	<u>8,541</u>	<u>9,000</u>	<u>(459)</u>
Interest	53,656	34,000	19,656
Rentals	14,631	10,000	4,631
Other	11,280	91,670	(80,390)
Total Local Sources	<u>5,217,619</u>	<u>6,329,801</u>	<u>(1,112,182)</u>
Total Revenues	<u>5,217,619</u>	<u>6,329,801</u>	<u>(1,112,182)</u>
Expenditures	<u>6,215,554</u>	<u>6,273,210</u>	<u>57,656</u>
Excess of Revenues Over Expenditures	<u>\$ (997,935)</u>	<u>\$ 56,591</u>	<u>\$ (1,054,526)</u>

Urbana School District No. 116
Schedule of Expenditures
Actual and Budget
Operations and Maintenance Fund
Year Ended June 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures			
Current			
Support services			
Business			
Operation and maintenance of plant services			
Salaries	\$ 1,774,056	\$ 1,733,613	\$ (40,443)
Employee benefits	234,967	227,447	(7,520)
Purchased services	2,444,292	2,497,800	53,508
Supplies and materials	491,447	536,450	45,003
Food service, supplies and materials	74,784	70,000	(4,784)
Other	7	-	(7)
Total Support Services	<u>5,019,553</u>	<u>5,065,310</u>	<u>45,757</u>
Capital outlay	672,558	1,207,900	535,342
Property tax settlement	523,443	-	(523,443)
Total Expenditures	<u><u>\$ 6,215,554</u></u>	<u><u>\$ 6,273,210</u></u>	<u><u>\$ 57,656</u></u>

Urbana School District No. 116
Schedule of Revenues and Expenditures
Actual and Budget
Tort Fund
Year Ended June 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 725,285	\$ 694,461	\$ 30,824
First prior year levy	493,036	671,820	(178,784)
Total	<u>1,218,321</u>	<u>1,366,281</u>	<u>(147,960)</u>
Payments in lieu of taxes			
Mobile home taxes	<u>2,029</u>	<u>2,000</u>	<u>29</u>
Total	<u>2,029</u>	<u>2,000</u>	<u>29</u>
Interest	10,550	6,000	4,550
Other	<u>201,575</u>	<u>52,500</u>	<u>149,075</u>
Total Local Sources	<u>1,432,475</u>	<u>1,426,781</u>	<u>5,694</u>
Total Revenues	<u>1,432,475</u>	<u>1,426,781</u>	<u>5,694</u>
Expenditures	<u>1,320,665</u>	<u>1,415,068</u>	<u>94,403</u>
Excess of Revenues Over Expenditures	<u>\$ 111,810</u>	<u>\$ 11,713</u>	<u>\$ 100,097</u>

Urbana School District No. 116
Schedule of Expenditures
Actual and Budget
Tort Fund
Year Ended June 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures			
Current			
Support Services			
General administration	\$ 1,316,336	\$ 1,310,068	\$ (6,268)
Total Support Services	<u>1,316,336</u>	<u>1,310,068</u>	<u>(6,268)</u>
Capital outlay	-	105,000	105,000
Property tax settlement	<u>4,329</u>	<u>-</u>	<u>(4,329)</u>
Total Expenditures	<u><u>\$ 1,320,665</u></u>	<u><u>\$ 1,415,068</u></u>	<u><u>\$ 94,403</u></u>

Urbana School District No. 116
Special Revenue Funds
Combining Balance Sheet
June 30, 2025

	<u>Transportation Fund</u>	<u>Illinois Municipal Retirement Fund</u>	<u>Total</u>
ASSETS			
Cash and Investments	\$ 450,369	\$ 772,430	\$ 1,222,799
Receivables			
Property taxes	942,378	934,789	1,877,167
Total Assets	<u>\$ 1,392,747</u>	<u>\$ 1,707,219</u>	<u>\$ 3,099,966</u>
LIABILITIES AND FUND BALANCE (DEFICIT)			
Liabilities			
Accounts payable	\$ 102,311	\$ 121,587	\$ 223,898
Due to other funds	800,000	300,000	1,100,000
Deferred revenue	942,378	934,789	1,877,167
Total Liabilities	1,844,689	1,356,376	3,201,065
Fund Balances	<u>(451,942)</u>	<u>350,843</u>	<u>(101,099)</u>
Total Liabilities and Fund Balance	<u>\$ 1,392,747</u>	<u>\$ 1,707,219</u>	<u>\$ 3,099,966</u>

Urbana School District No. 116
Special Revenue Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Year Ended June 30, 2025

	<u>Transportation Fund</u>	<u>Illinois Municipal Retirement Fund</u>	<u>Total</u>
Revenues			
Local sources	\$ 1,676,966	\$ 1,750,444	\$ 3,427,410
State sources	951,707	-	951,707
Federal sources	38,245	-	38,245
Total Revenues	<u>2,666,918</u>	<u>1,750,444</u>	<u>4,417,362</u>
Expenditures			
Current			
Instruction	-	682,771	682,771
Support services	3,399,794	1,183,270	4,583,064
Community services	-	29,129	29,129
Property tax settlement	154,020	155,673	309,693
Total Expenditures	<u>3,553,814</u>	<u>2,050,843</u>	<u>5,604,657</u>
Excess of Revenues Over Expenditures	<u>(886,896)</u>	<u>(300,399)</u>	<u>(1,187,295)</u>
Fund Balances (Deficit)			
July 1, 2024	<u>434,954</u>	<u>651,242</u>	<u>1,086,196</u>
June 30, 2025	<u>\$ (451,942)</u>	<u>\$ 350,843</u>	<u>\$ (101,099)</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Transportation Fund
Year Ended June 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 1,037,529	\$ 1,249,969	\$ (212,440)
First prior year levy	616,951	818,863	(201,912)
Total	<u>1,654,480</u>	<u>2,068,832</u>	<u>(414,352)</u>
Payments in lieu of taxes			
Mobile home taxes	2,902	3,000	(98)
Total	<u>2,902</u>	<u>3,000</u>	<u>(98)</u>
Transportation fees			
ASCCP Transportation and other	3,689	12,000	(8,311)
Total	<u>3,689</u>	<u>12,000</u>	<u>(8,311)</u>
Interest	15,895	13,000	2,895
Total local sources	<u>1,676,966</u>	<u>2,096,832</u>	<u>(419,866)</u>
State sources			
Transportation aid			
Regular	408,121	476,505	(68,384)
Special education	484,589	576,240	(91,651)
Total	<u>892,710</u>	<u>1,052,745</u>	<u>(160,035)</u>
Instructional program aid			
Prekindergarten program for at-risk students	-	2,000	(2,000)
Other grants-in-aid	58,997	80,597	(21,600)
Total State Sources	<u>951,707</u>	<u>1,135,342</u>	<u>(183,635)</u>
Federal sources			
Title I	29,339	5,000	24,339
21st Century	6,859	-	6,859
Education Stabilization fund	2,047	4,970	(2,923)
Medicaid	-	35,000	(35,000)
Total Federal Sources	<u>38,245</u>	<u>44,970</u>	<u>(6,725)</u>
Total Revenues	<u>2,666,918</u>	<u>3,277,144</u>	<u>(610,226)</u>
Expenditures			
Current, support services, business, pupil transportation services	3,399,794	3,277,056	(122,738)
Property tax settlement	154,020	-	(154,020)
	<u>3,553,814</u>	<u>3,277,056</u>	<u>(276,758)</u>
Excess of Revenues Over Expenditures	<u>\$ (886,896)</u>	<u>\$ 88</u>	<u>\$ (886,984)</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Illinois Municipal Retirement Fund
Year Ended June 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 338,846	\$ 395,824	\$ (56,978)
First prior year levy	231,643	307,884	(76,241)
Other levies			
Current year levy	690,320	611,096	79,224
First prior year levy	467,697	621,062	(153,365)
Total	<u>1,728,506</u>	<u>1,935,866</u>	<u>(207,360)</u>
Payments in lieu of taxes			
Payments from local housing authorities	<u>2,879</u>	<u>3,000</u>	<u>(121)</u>
Total	<u>1,731,385</u>	<u>1,938,866</u>	<u>(207,481)</u>
Interest	<u>19,059</u>	<u>15,000</u>	<u>4,059</u>
Total Local Sources	<u>1,750,444</u>	<u>1,953,866</u>	<u>(203,422)</u>
Total Revenues	<u>1,750,444</u>	<u>1,953,866</u>	<u>(203,422)</u>
Expenditures	<u>2,050,843</u>	<u>1,931,530</u>	<u>(119,313)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (300,399)</u>	<u>\$ 22,336</u>	<u>\$ (322,735)</u>

Urbana School District No. 116
Schedule of Expenditures
Actual and Budget
Illinois Municipal Retirement Fund
Year Ended June 30, 2025

Expenditures	Actual	Budget	Variance Favorable (Unfavorable)
Current			
Instruction			
Regular programs			
Elementary	\$ 99,775	\$ 109,170	\$ 9,395
Middle/Junior high school	59,267	56,825	(2,442)
High school	81,873	85,318	3,445
Total	<u>240,915</u>	<u>251,313</u>	<u>10,398</u>
Special education programs			
Mentally impairments	1,998	3,044	1,046
Educationally deprived	352,825	324,902	(27,923)
Total	<u>354,823</u>	<u>327,946</u>	<u>(26,877)</u>
Adult Education programs	2,296	2,380	84
CTE programs	355	100	(255)
Interscholastic programs	36,797	31,410	(5,387)
Summer school programs	79	830	751
Drivers Education programs	3,629	3,590	(39)
Bilingual programs	41,883	87,167	45,284
Truant	1,994	2,063	69
Total instruction	<u>682,771</u>	<u>706,799</u>	<u>24,028</u>
Support services			
Attendance and social work	161,390	156,031	(5,359)
Guidance services	8,230	6,570	(1,660)
Health services	135,470	143,536	8,066
Psychological services	7,075	9,002	1,927
Speech pathology and audiology services	13,403	12,900	(503)
Total	<u>325,568</u>	<u>328,039</u>	<u>2,471</u>
Instructional staff			
Improvement of instruction services	36,888	31,572	(5,316)
Education media services	111,301	113,850	2,549
Total	<u>148,189</u>	<u>145,422</u>	<u>(2,767)</u>
General administration			
Board of education services, employee benefits	4,134	2,839	(1,295)
Executive administration services, employee benefits	18,891	17,773	(1,118)
Service area administration services, employee benefits	6,978	7,581	603
Total	<u>30,003</u>	<u>28,193</u>	<u>(1,810)</u>
School Administration			
Office of the principal services, employee benefits	167,140	164,683	(2,457)

**Urbana School District No. 116
Schedule of Expenditures
Actual and Budget
Illinois Municipal Retirement Fund
Year Ended June 30, 2025**

Continued

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Expenditures (Continued)			
Current (Continued)			
Support services (Continued)			
Business			
Direction of business	\$ 5,724	\$ 20,650	\$ 14,926
Fiscal services	56,974	63,420	6,446
Operation and maintenance of plant services	275,495	252,906	(22,589)
Food services	16,570	23,780	7,210
Internal services	31,658	34,496	2,838
Total	<u>386,421</u>	<u>395,252</u>	<u>8,831</u>
Central			
Planning, research, development, and evaluation research	42,341	50,206	7,865
Staff services	63,988	59,811	(4,177)
Total	<u>106,329</u>	<u>110,017</u>	<u>3,688</u>
Other support services	19,620	20,310	690
Total Support Services	<u>1,183,270</u>	<u>1,191,916</u>	<u>8,646</u>
Community services	29,129	32,815	3,686
Property tax settlement	155,673	-	(155,673)
Total Expenditures	<u><u>\$ 2,050,843</u></u>	<u><u>\$ 1,931,530</u></u>	<u><u>\$ (119,313)</u></u>

Urbana School District No. 116
 Capital Projects Funds
 Combining Balance Sheet
 June 30, 2025

	<u>Life Safety</u>	<u>Capital Projects</u>	<u>School Facility Occupation Tax</u>	<u>Total</u>
ASSETS				
Cash and investments	\$ 523,226	\$ 11,008,282	\$ 3,363,292	\$ 14,894,800
Receivables				
Property taxes	215,280	-	-	215,280
Total Assets	<u>\$ 738,506</u>	<u>\$ 11,008,282</u>	<u>\$ 3,363,292</u>	<u>\$ 15,110,080</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ -	\$ 2,596,825	\$ 42,781	\$ 2,639,606
Other liabilities	-	3,056,654	-	3,056,654
Deferred revenue	215,280	-	-	215,280
Total Liabilities	215,280	5,653,479	42,781	5,911,540
Fund Balances (Deficit)	<u>523,226</u>	<u>5,354,803</u>	<u>3,320,511</u>	<u>9,198,540</u>
Total Liabilities and Fund Balances	<u>\$ 738,506</u>	<u>\$ 11,008,282</u>	<u>\$ 3,363,292</u>	<u>\$ 15,110,080</u>
check (sb zero) - Assets & Liabilities	\$ -	\$ -	\$ -	\$ -

Urbana School District No. 116
Capital Projects Fund
Combining Statement of Revenues,
Expenditures, Other Financing Sources (Uses)
and Changes in Fund Balance
Year Ended June 30, 2025

	Life Safety	Capital Projects	School Facility Occupation Tax	Total
Revenues				
Local sources	\$ 408,207	\$ 232,132	\$ 4,809,532	\$ 5,449,871
State sources	-	-	-	-
Federal sources	-	82,576	-	82,576
Total Revenues	408,207	314,708	4,809,532	5,532,447
Expenditures				
Support services				
Purchased services	78,625	476,875	-	555,500
Capital outlay	116,763	19,069,008	1,676,562	20,862,333
Property tax settlement	46,970	-	-	46,970
Total Expenditures	242,358	19,545,883	1,676,562	21,464,803
Excess (Deficiency) of Revenues Expenditures	165,849	(19,231,175)	3,132,970	(15,932,356)
Other Financing Sources (Uses)				
Proceeds from bond issuance	-	24,815,000	-	24,815,000
Operating transfer In (out)	-	-	(2,122,073)	(2,122,073)
Excess of Revenues Over Expenditures and Other Financing Uses	165,849	5,583,825	1,010,897	6,760,571
Fund Balances				
July 1, 2024	357,377	(229,022)	2,309,614	2,437,969
June 30, 2025	\$ 523,226	\$ 5,354,803	\$ 3,320,511	\$ 9,198,540

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Life Safety Fund
Year Ended June 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Ad valorem taxes levied by local education agencies			
General levies			
Current year levy	\$ 237,002	\$ 231,476	\$ 5,526
First prior year levy	160,922	214,052	(53,130)
Total	397,924	445,528	(47,604)
Mobile home taxes	663	1,000	(337)
Interest	9,620	15,500	(5,880)
Total Local Sources	408,207	462,028	(53,821)
Total Revenues	<u>408,207</u>	<u>462,028</u>	<u>(53,821)</u>
Expenditures			
Support services			
Purchased services	78,625	92,000	13,375
Capital outlay	116,763	280,405	163,642
Property tax settlement	46,970	-	(46,970)
Total Expenditures	<u>242,358</u>	<u>372,405</u>	<u>130,047</u>
Excess of Revenues Over Expenditures	<u>\$ 165,849</u>	<u>\$ 89,623</u>	<u>\$ 76,226</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
Actual and Budget
Capital Projects Fund
Year Ended June 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Interest	\$ 232,132	\$ 62,000	\$ 170,132
Other	-	50,000	(50,000)
	<u>232,132</u>	<u>112,000</u>	<u>120,132</u>
Total Local Sources			
Federal sources			
Interest reimbursement and tax credits	82,576	54,913	27,663
	<u>82,576</u>	<u>54,913</u>	<u>27,663</u>
Total Federal Sources			
	<u>314,708</u>	<u>166,913</u>	<u>147,795</u>
Total Revenues			
Expenditures			
Support services			
Purchased services	476,875	1,300,792	823,917
Capital outlay	19,069,008	26,198,279	7,129,271
	<u>19,545,883</u>	<u>27,499,071</u>	<u>7,953,188</u>
Total Expenditures			
	<u>(19,231,175)</u>	<u>(27,332,158)</u>	<u>8,100,983</u>
Deficiency of Revenues Under Expenditures			
Other Financing Source			
Proceeds from bond issue	24,815,000	26,500,000	(1,685,000)
	<u>24,815,000</u>	<u>26,500,000</u>	<u>(1,685,000)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Source	<u>\$ 5,583,825</u>	<u>\$ (832,158)</u>	<u>\$ 6,415,983</u>

Urbana School District No. 116
Statement of Revenues and Expenditures
And Other Financing Uses
Actual and Budget
School Facility Occupation Tax
Year Ended June 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
School facility occupation tax	\$ 4,760,640	\$ 4,650,000	\$ 110,640
Interest	48,892	100,000	(51,108)
Donations	-	2,040	(2,040)
	<u>4,809,532</u>	<u>4,752,040</u>	<u>57,492</u>
Total Local Sources	<u>4,809,532</u>	<u>4,752,040</u>	<u>57,492</u>
Total Revenues	<u>4,809,532</u>	<u>4,752,040</u>	<u>57,492</u>
Expenditures			
Capital outlay	<u>1,676,562</u>	<u>2,540,925</u>	<u>864,363</u>
Total Expenditures	<u>1,676,562</u>	<u>2,540,925</u>	<u>864,363</u>
Excess of Revenues Over Expenditures	<u>3,132,970</u>	<u>2,211,115</u>	<u>921,855</u>
Other Financing Uses			
Operating transfers out	<u>(2,122,073)</u>	<u>(2,122,073)</u>	<u>-</u>
Excess of Revenues Over Expenditures and Other Financing Uses	<u>\$ 1,010,897</u>	<u>\$ 89,042</u>	<u>\$ 921,855</u>

Urbana School District No. 116
Debt Service Fund
Statement of Revenues, Expenditures
and Other Financing Sources (Uses)
Actual and Budget
Year Ended June 30, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Local sources			
Ad valorem taxes levied by local education agency			
General levies			
Current year levy	\$ 1,649,224	\$ 910,748	\$ 738,476
First prior year levy	1,039,199	1,380,917	(341,718)
Payment in lieu of taxes			
Payment from local housing authorities	4,613	5,000	(387)
Total	2,693,036	2,296,665	396,371
Interest	33,977	34,000	(23)
Total Local Sources	2,727,013	2,330,665	396,348
Federal sources			
Interest reimbursement and tax credits	169,035	294,571	(125,536)
Total Federal Sources	169,035	294,571	(125,536)
Total Revenues	2,896,048	2,625,236	270,812
Expenditures			
Debt services			
Principal	4,187,000	4,187,000	-
Interest and service charges	1,007,160	1,008,716	1,556
Property Tax Settlement	642,320	-	(642,320)
Total Expenditures	5,836,480	5,195,716	(640,764)
Other Financing Sources (Uses)			
Permanent Transfer of Interest	(34,235)	(25,000)	(9,235)
Operating transfers in	2,122,073	2,122,073	-
	2,087,838	2,097,073	(9,235)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ (852,594)</u>	<u>\$ (473,407)</u>	<u>\$ (379,187)</u>

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Funds
Year Ended June 30, 2025

	Account Balances July 1, 2024	Increase	Decrease	Account Balances June 30, 2025
High School				
108 Iowa	\$ 20	\$ -	-	\$ 20
7 on 7	7	-	-	7
Academic Donations	1,117	-	-	1,117
Advanced Placement	33,073	39,221	50,187	22,107
African American Club	1,237	13,227	13,658	806
Art Club	2,574	1,321	1,900	1,995
AP Art Studio	367	-	-	367
Asian AM Club	23	-	-	23
Athletics Fundraiser	5,074	3,606	8,492	188
Auto Service Tech	76	-	-	76
Band Club	(1,632)	11,752	10,120	-
Black History Month	6	-	-	6
Blanket-a-Thon	579	-	-	579
Boys Baseball	1,094	2,885	1,963	2,016
Boys Soccer	19	3,888	3,756	151
Boys Swimming - Martin	1,161	475	578	1,058
Boys Track	811	6,442	1,524	5,729
Business Club	64	-	-	64
Chorus	302	786	864	224
Class of 1993	610	-	-	610
Class of 1999	718	-	-	718
Class of 2000	1,008	-	-	1,008
Class of 2001	2,645	-	-	2,645
Class of 2002	831	-	-	831
Class of 2003	23	-	-	23
Class of 2004	-	-	-	-
Class of 2007	246	-	-	246
Class of 2008	1,077	-	-	1,077
Class of 2009	143	-	-	143
Class of 2010	85	-	-	85
Class of 2011	24	-	-	24
Class of 2012	952	-	-	952
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 Funds
Year Ended June 30, 2025

Continued

	Account Balances July 1, 2024	Increase	Decrease	Account Balances June 30, 2025
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	-	-	-	-
Class of 2024	10,804	-	2,809	7,995
Class of 2025	8,769	7,744	8,890	7,623
Class of 2026	6,558	10,180	5,726	11,012
Class of 2027	60	608	325	343
CO-OP	2	-	-	2
Creative Writing Club	15	-	-	15
Cross Country	1,443	-	48	1,395
CU 1 to 1 Mentoring	19	-	-	19
Driver's Ed	6,546	994	-	7,540
ECHO	92	317	-	409
Engineering Club	28	-	-	28
Fellowship of Christian Athletes	50	-	-	50
FFA	1,498	-	322	1,176
Film and Media Arts	25	-	-	25
Flag Corp/Marching Band	15,268	17,928	23,471	9,725
Flower Fund/Tiger Care	89	-	50	39
Foley's SS Fieldtrips	27	-	-	27
Football Fundraiser	202	600	60	742
French Club	191	-	-	191
French Honor Society	139	-	-	139
G.A.S.	33	-	-	33
German Club	81	-	-	81
Girls BB Camp	1,121	4,862	3,979	2,004
Girls Softball	913	-	215	698
Girls Tennis	455	650	88	1,017
Golf Team	1,954	700	318	2,336
Green Tigers	1,346	-	-	1,346
Gremer Memorial	1,800	-	-	1,800
Habitat for Humanity	3	24,911	19,488	5,426
Hall of Fame	1,505	150	132	1,523
HOSA	8	-	-	8

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Funds
Year Ended June 30, 2025

Continued

	Account Balances July 1, 2024	Increase	Decrease	Account Balances June 30, 2025
High School (Continued)				
IHSA Solo	\$ 122	\$ 1,667	\$ 1,679	\$ 110
Instructional Coach	689	-	-	689
Instrument Repair	1,577	1,100	720	1,957
Interest on Investments	11,103	5,944	-	17,047
Interact	951	-	-	951
Jazz Band	2,375	2,779	3,666	1,488
JrMANRRS	-	3,889	3,084	805
Key Club	1,108	-	222	886
Latin American Club	260	200	144	316
Library	205	80	80	205
Literary Magazine	228	-	-	228
Math Club	1	-	-	1
Mariachi Tigres de Urbana	911	3,613	942	3,582
Minority Enrichment	12	-	-	12
Model UN	362	-	-	362
National Honor Society	864	1,312	1,412	764
Orchestra	1,161	19,540	20,574	127
Parking Fund	8,184	1,760	644	9,300
Penny Wars	13	-	-	13
Pepsi Scoreboard	1,807	-	-	1,807
Physics Club	2,134	-	-	2,134
PE Miscellaneous	354	88	-	442
Pollocks SS Field Trip	182	-	-	182
PUPS (Tiny Tigers)	2,089	200	-	2,289
Preferred Stadium Seat	13,812	442	4,954	9,300
PSAT	710	-	-	710
Retirement/Social Fund	1	-	-	1
Royal Diamonds Dance/Step Team	245	1,476	1,531	190
Save the Tiger	56	-	-	56
Senior Picnic Funds	-	2,451	2,991	(540)
Scholastics	3	-	-	3
School Imprest	156	9	-	165
Science Club	538	-	-	538
Science - Drones	1,744	-	-	1,744
Social Justice Club	855	-	-	855
Social Welfare	372	-	-	372
Spanish	257	3,311	3,311	257

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Funds
Year Ended June 30, 2025

Continued

	Account Balances July 1, 2024	Increase	Decrease	Account Balances June 30, 2025
High School (Continued)				
Special Projects Donations	\$ 2,521	\$ -	\$ -	\$ 2,521
Spring Band Trip – HIC	2,131	-	2,100	31
Asst Program (Step)	1,198	-	452	746
Student Senate	777	23,837	18,595	6,019
Teacch	3	-	-	3
Thanksgiving Dinner	5,421	1,206	3,053	3,574
Thespians	21,387	14,308	23,523	12,172
Tiger Café	109	12	120	1
Tournament	63,206	48,333	55,769	55,770
Tiger Golf	1,750	-	1,139	611
Tiger Time	243	-	-	243
U Crew	145	-	-	145
UHS Academic Booster	1,655	-	1,419	236
UHS BB Acct	2,832	12,062	14,207	687
UHS Boys Tennis	2,445	950	1,493	1,902
UHS Cheerleading	(2,575)	24,797	15,797	6,425
UHS GSA	843	202	674	371
UHS Ladies Track	658	2,400	1,273	1,785
UHS Tech Comm Fund	34	-	-	34
UHS Cheer Competition Team	2	-	-	2
UHS Wrestling	1,946	3,333	4,046	1,233
Volleyball	164	4,021	3,636	549
VCR	1,379	214	1,592	1
WECEP	249	-	-	249
Welding Lab	-	500	-	500
Winter Guard	1,301	7,294	4,586	4,009
World Studies	4,224	-	-	4,224
Yearbook	1,784	1,560	1,908	1,436
Life Skills Coffee Shop	104	-	-	104
STEM Explore Club	41	-	-	41
Science Olympiad	20	813	-	833
Orchestra Music Booster	49	1,205	1,205	49
Total High School	289,786	350,155	361,504	278,437

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Funds
Year Ended June 30, 2025

Continued

	Account Balances July 1, 2024	Increase	Decrease	Account Balances June 30, 2025
Middle School				
Art Student Fund	\$ 780	\$ 577	\$ -	\$ 1,357
Aspire	1,213	833	2,047	(1)
Athletics/P.E.	1,296	-	-	1,296
Aviators / Endeavor	600	271	288	583
Avid	362	-	-	362
Band	2,847	4,050	3,389	3,508
Band 2	2,797	1,201	1,039	2,959
Band Trip	32	-	-	32
Baseball	304	4,671	1,411	3,564
Boys' Basketball	932	7,359	7,488	803
Boys' Basketball: 6th Grade	54	320	-	374
Character Education	2,294	-	-	2,294
Cheerleading	68	5,151	5,154	65
Concert Choir	996	1,772	2,709	59
Cross Country	894	230	1,059	65
Divergent: Pece	(6)	505	380	119
Donations	286	170	124	332
Dynamic	1,314	-	-	1,314
Educational Donation	153	64	217	-
Fines	651	-	-	651
Flower Fund	62	-	-	62
French: Thiel	-	-	-	-
Fundraiser	111	-	111	-
Future City Competition	574	-	-	574
Garden Club	289	55	-	344
German Club	3	-	-	3
Girls' Basketball	4,779	3,600	6,052	2,327
Girls' Volleyball	1,570	4,798	3,956	2,412
GSA	1,565	336	356	1,545
Health	516	-	-	516
Hercules	1,954	1,141	1,366	1,729
Home Economics/FCS	652	226	465	413
IMSA	3,027	-	59	2,968
Incredibles/Jedi	147	842	549	440
Interest	2,525	1,735	240	4,020

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Funds
Year Ended June 30, 2025

Continued

	Account Balances July 1, 2024	Increase	Decrease	Account Balances June 30, 2025
Middle School (Continued)				
Instructional Coach	\$ 77	\$ -	\$ -	\$ 77
Jazz Band	150	12	162	-
Library	1,169	128	314	983
Miscellaneous	425	520	644	301
Multicultural	2,593	1,703	1,134	3,162
Music Department	2,140	-	286	1,854
Musical - Broadway on Vine	6,652	2,243	2,415	6,480
Orchestra	3,303	3,566	2,666	4,203
PBIS	1,254	-	152	1,102
PE/Youth Tobacco Survey	1,052	-	-	1,052
Phoenix	552	-	343	209
Retirement	2	-	-	2
Science Activity	4,752	-	-	4,752
Sisters United/Dance Team	745	-	-	745
Social Work	629	680	1,231	78
Softball	4	4,251	3,457	798
Spanish Club	461	-	-	461
Special Olympic	151	-	-	151
Special Education	388	-	161	227
Speech Club	259	-	-	259
Stellar	511	-	-	511
Student Council	1,376	2,280	2,640	1,016
S.O.A.R	1,242	3,201	4,138	305
TEACCH	-	-	-	-
Technology	457	-	83	374
Tiger Mini-Mart	636	447	276	807
Tournament Fund	898	686	597	987
Track	390	975	1,311	54
Vending	843	2,604	1,878	1,569
Yearbook	3,259	2,214	2,141	3,332
Yondr Student Account	-	1,320	1,043	277
Total Middle School	72,011	66,737	65,531	73,217

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Funds
Year Ended June 30, 2025

Continued

	Account Balances July 1, 2024	Increase	Decrease	Account Balances June 30, 2025
Accelerated Reading	\$ 638	\$ 15	\$ -	\$ 653
Adult Education Staff Activity	117	3	-	120
Adult Education Student Activity	1,812	44	-	1,856
Aide to Families Fund	-	2,000	-	2,000
ASCCP Trust Fund	15,161	366	-	15,527
ASCCP T Napper DC Fundraiser	18	1	-	19
Aspires	927	22	-	949
Auditorium HS	2,594	63	-	2,657
Billee Spomer Memorial Books	52	1	-	53
C-U Foundation				
Anonymous	-	1,000	-	1,000
Attach Grant	-	1,690	1,690	-
Bilingual Leal	-	-	-	-
Career Awareness	1,478	3,700	5,040	138
Cupcake Award	-	-	-	-
Early	1,678	2,614	1,093	3,199
Fine Arts	-	505	505	-
Frances Lawrence	1,087,685	116,832	45,000	1,159,517
Grants	5,310	1,128	1,000	5,438
IDEA Grant	-	1,000	1,000	-
Longterm Sub Supporter	-	501	425	76
Rotary	-	1,778	1,778	-
Shining Star GR-J Martin	500	12	-	512
Shining Star - Kutz	-	250	250	-
Shining Star UHS Tufano	75	252	266	61
Songwriting Speaks	-	5,000	3,494	1,506
1st Year Teachers	656	1,308	673	1,291
Problem Solving in Classroom	195	-	196	(1)
Vincent O. Greene	-	-	-	-
Case Vision Foundation	7,037	170	-	7,207
Central Office Joys/Concerns	-	687	100	587
Title I Trust	2,816	826	109	3,533
Title I Family Engagement	46	1	-	47
City of Urbana Arts	1,562	38	-	1,600
CO Celebrations	413	320	694	39
Drama Club Donation	-	1,000	1,000	-

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Funds
Year Ended June 30, 2025

Continued

	Account Balances July 1, 2024	Increase	Decrease	Account Balances June 30, 2025
Dual Language shirt sales	\$ 192	\$ 5	\$ -	\$ 197
Duckey Black Memorial	422	10	-	432
Employee Donation fund	-	903	903	-
ESL Trust	663	2,559	2,543	679
Executive Internship	287	7	-	294
Farm to School Trust	1,500	395	1,804	91
Fifth Grade Activities	98	2	-	100
Fine Arts	2,494	2,347	2,046	2,795
Food Pantry	8,615	205	233	8,587
Fox Ink Cartridges	233	6	-	239
George Gladding Memorial	17	-	-	17
IDEA Grant	-	-	-	-
Illinois Power Bright Ideas	(1)	-	-	(1)
Illinois Power grants	(1)	-	-	(1)
Imperial Crown Fundraiser	-	-	-	-
In Honor K. Debauche Music	5,079	123	-	5,202
Kind Trans Supplies	467	8	281	194
King				
Office Trust	5,970	2,635	1,413	7,192
Activity Fund	-	-	-	-
Donation School Supplies	156	4	-	160
Intermediate Field Trip	-	-	-	-
Krannert Intermediate	-	-	-	-
Field Trips	1	-	-	1
Literacy Library	997	309	340	966
Memorial Library	3,552	137	-	3,689
Martin Luther King Park-Trees	84	2,413	2,411	86
King Social Fund	129	2	65	66
After School	2,514	61	-	2,575
PTO	495	8,231	7,430	1,296
Reading Incentive	88	-	-	88
Safe Routes to School	-	-	-	-
King Student Council	-	-	-	-
Kraft Grant	-	-	-	-
Krannert Youth Series	-	-	-	-
Latino Scholarship	-	-	-	-
League Locker Equipment	5,569	134	-	5,703
League Locker Fine Arts	228	6	-	234

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Funds
Year Ended June 30, 2025

Continued

	Account Balances July 1, 2024	Increase	Decrease	Account Balances June 30, 2025
Leal				
21st CCLC/Splash	\$ 6,669	\$ 247	\$ 5,451	\$ 1,465
ASCCP	147	4	-	151
Larson scholarship	-	-	-	-
Library	5,388	195	934	4,649
Office Trust Fund	3,184	2,800	690	5,294
Shining Stars	-	-	-	-
Shining Star-Miller	-	-	-	-
Greene Grant-Archer-PUF	-	101	-	101
Recorders - C Maurizi	-	-	-	-
Wilson scholarship	548	18	-	566
Lee Cheramy Memorial	294	7	-	301
LGBTQ Task Force	1,646	408	843	1,211
Liu Family Trust	134,663	105,056	103,037	136,682
Liu Family Outstanding Student	50,584	102,365	5,000	147,949
Lowes Grant	80	2	-	82
Mary Hart Trust	10,763	5,876	5,956	10,683
Mentoring Program	235	6	-	241
Michael Pollock History Scholarship	6,996	151	1,500	5,647
MidWinter Conference	471	11	-	482
Metritech Grant	286	7	-	293
Multicultural Program	71	2	-	73
Music To Grown On	3,136	76	-	3,212
NYLF Grief Sensitive	26	1	-	27
One-Hundredth Day	91	2	-	93
Operation Cool	-	-	-	-
5th Grade Field Trip	-	-	-	-
Piper Britton Fund	1,670	276	-	1,946
Williams (Prairie) School				
4th and 5th Fundraiser	53	1	-	54
Building Morale	225	32	235	22
Dedication	757	18	-	775
Donations School Supplies	254	1,018	-	1,272
Eye Glasses	13	4,024	2,000	2,037
Fundraiser	235	6	-	241
Library	1,435	35	-	1,470

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Funds
Year Ended June 30, 2025

Continued

	Account Balances July 1, 2024	Increase	Decrease	Account Balances June 30, 2025
Playground Equipment	\$ 1,998	\$ 48	\$ -	\$ 2,046
Splash Program	2,927	71	-	2,998
Social fund	(18)	24	-	6
	10	-	-	10
Technology	3,940	95	-	4,035
Yearbook	-	-	-	-
Wiley Krannert Youth	-	-	-	-
Principal Discretionary Fund	227	6	-	233
Project Specs	-	-	-	-
PTA Mini Grant	2,403	58	-	2,461
PTA PTSA Cultural Arts	-	-	-	-
Racial justice	87	2	-	89
RL Books	209	5	-	214
Rotary Promote Literacy	26	15	-	41
Ryan Breen Memorial Trust	575	14	-	589
Special Education Grant	439	11	-	450
Special Education Pyramid				
Consultants	-	-	-	-
Junior Women's Club	-	-	-	-
Kiwanis	1,110	27	-	1,137
Ron Gerrietts Memorial	-	-	-	-
Sankota Funds	116	3	-	119
Science Department	832	20	-	852
Self Made Kingz	7,290	3,577	8,711	2,156
Sensory Garden	1,420	29	478	971
Severely Profound Handicapped	-	-	-	-
Smith Boys Track Scholarship	-	-	-	-
Social Work Fund	-	2,014	818	1,196
Splash Program LG	59,943	1,445	-	61,388
Stan Rahn Memorial	96	2	-	98
Superintendent Scholarship	-	-	-	-
Taylor Thomas Memorial	2,746	64	200	2,610
Tienda UMS/UHS Unaccomp Minors	1,706	38	244	1,500
Teachers Center	16,408	396	-	16,804

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Funds
Year Ended June 30, 2025

Continued

	Account Balances July 1, 2024	Increase	Decrease	Account Balances June 30, 2025
Thomas Paine School				
Gromoregood Grassroots gran	\$ 28	\$ -	\$ -	\$ 28
Library	1,182	367	338	1,211
Library Fund	-	-	-	-
LIU Family Trust	1,088	26	-	1,114
Yearbook	-	-	-	-
Discretionary	1,859	3,465	3,399	1,925
Field Trips	1,004	24	-	1,028
Sandy Cooper Scholarship	-	-	-	-
Jackie Martin	1,012	24	-	1,036
Toyota National Science Teachers				
Association	14	-	-	14
Tree Fund – All Schools	101	2	-	103
Trust Fund Interest	-	10,590	10,464	126
Urbana High School				
21st CCLC	2,816	68	-	2,884
Band Room Expansion	2,595	283	-	2,878
Evelyn Burnett Underwood	14,831	27,713	29,358	13,186
Jean St. Clair	404	10	-	414
Josh Gottheil Charitable Fund	4,903	218	100	5,021
Kenda Lawless Memorial	191	5	-	196
Music	-	736	-	736
NYT Subscriptions	-	1,149	-	1,149
Ray H. Braun Memorial	9,648	230	200	9,678
Teacher Fun Fund	162	4	-	166
U of I Chancellor	144	3	-	147
Urbana Middle School				
Career Grant-Cleveng/Knig	-	1,937	1,064	873
Comm Building Grant	-	-	-	-
James W. Frillman Memorial	29	1	-	30
Krannert Youth Series	-	-	-	-
Language Exp. Comps.	893	22	-	915
Make More Music	4,777	115	-	4,892
Mitchell Closet	-	-	-	-
Music Departmen	-	736	-	736
PTA Learning Disabilities	2,085	50	-	2,135
Sensory Playground	31	1	-	32
Shining Star-Mitchell	-	250	252	(2)
SP Ed-Hollett	207	3	252	(42)
Shining Stars	-	-	-	-
Teacher Fun Fund	162	4	-	166
Village Investment Promise	-	551	501	50
Vince Greene Scholarship	95,586	4,690	5,039	95,237

Urbana School District No. 116
Schedule of Changes in Account Balances
Student Activity Funds
Year Ended June 30, 2025

Continued

	Account Balances July 1, 2024	Increase	Decrease	Account Balances June 30, 2025
Washington				
Books for Families	\$ 17	\$ -	\$ -	\$ 17
Gromoregood Grassroots Gran	13	-	-	13
Early Childhood Kiwanis Club	2,224	54	-	2,278
Early Childhood Library	4,221	900	936	4,185
Preschool Trust	19,411	1,631	1,385	19,657
Wilcox Fund	(349)	8,798	8,797	(348)
Wiley				
First Grade — Primary Trust	1,091	26	-	1,117
Library	166	4	-	170
Office Pictures	181	4	-	185
School Social Fund	580	14	-	594
Trust	11,180	269	-	11,449
Yankee Ridge				
Cabot Foundation Gift	261	6	-	267
Computer Fund	135	3	-	138
Girls Group	-	-	-	-
Gromoregood Grassroots Grant	7	3,007	2,477	537
Kindergarten Rm 124	-	-	-	-
M. Dees – Library/Fines	1,860	147	-	2,007
M. Dees – Library/Gifts	1,928	47	-	1,975
Pencils	575	1,710	1,319	966
Playground	159	4	-	163
Pop Fund	456	105	-	561
Skating	-	11,273	11,273	-
Trees	272	7	-	279
Young Achievers	-	7,350	7,230	120
Discretionary Interest Income	31	-	-	31
Dollar General Literacy Grant	9	-	-	9
Gwyneth Shaffer Trust	1,018	25	-	1,043
Mary Blackwell Trust	2,930	71	-	3,001
Norris Brookens Trust	3,538	83	200	3,421
Total	1,702,694	483,354	304,608	1,881,440
Totals – All Accounts	\$ 2,064,491	\$ 900,246	\$ 731,643	\$ 2,233,094

Urbana School District No. 116
Schedule of Assessed Valuations, Tax Rates
and Tax Extensions
June 30, 2025

	Tax Year				
	2024	2023	2022	2021	2020
Assessed Valuations					
Real Estate	\$ 958,661,386	\$ 873,580,810	\$ 804,188,875	\$ 725,048,226	\$ 700,899,185
Railroads	<u>236,508</u>	<u>261,379</u>	<u>251,934</u>	<u>219,665</u>	<u>196,095</u>
Total	<u>\$ 958,897,894</u>	<u>\$ 873,842,189</u>	<u>\$ 804,440,809</u>	<u>\$ 725,267,891</u>	<u>\$ 701,095,280</u>
Tax Rates					
General Fund					
Educational Funds					
Standard	3.9208	4.1101	4.1369	4.1332	4.1099
Tort Immunity	.1475	.1532	.1550	.1178	.1198
Special Education	.1014	.1053	.1131	.1222	.1198
Operations and Maintenance Fund, Standard	.6209	.6452	.6864	.6358	.6400
Bond and Interest Fund	.3354	.3229	.3508	.3885	.3808
Transportation Fund	.2110	.1917	.1960	.2076	.2035
Illinois Municipal Retirement Fund					
Standard	.0693	.0719	.0771	.1178	.1198
Social Security	.1400	.1454	.1550	.1276	.1317
Fire Prevention and Safety	.0482	.0500	.0500	.0520	.0516
Working Cash Fund	<u>.0003</u>	<u>.0002</u>	<u>.0001</u>	<u>.0001</u>	<u>.0002</u>
Total	<u>5.5948</u>	<u>5.7959</u>	<u>5.9204</u>	<u>5.9026</u>	<u>5.8771</u>
Tax Extensions					
General Fund					
Educational Funds					
Standard	\$ 37,596,469	\$ 35,905,045	\$ 33,278,913	\$ 29,976,773	\$ 28,814,315
Tort Immunity	1,414,374	1,338,326	1,246,883	854,366	839,912
Special Education	972,322	919,881	909,823	886,277	839,912
Operations and Maintenance Fund, Standard	5,953,797	5,636,343	5,521,682	4,611,253	4,487,010
Bond and Interest Fund	3,216,144	2,820,792	2,821,978	2,817,666	2,669,771
Transportation Fund	2,023,275	1,674,654	1,576,704	1,505,656	1,426,729
Illinois Municipal Retirement Fund					
Standard	664,516	628,105	620,224	854,366	839,912
Social Security	1,342,457	1,270,187	1,246,883	925,442	923,342
Life Safety	462,189	436,790	402,220	377,139	361,765
Working Cash Fund	<u>2,877</u>	<u>1,747</u>	<u>804</u>	<u>725</u>	<u>1,402</u>
Total	<u>\$ 53,648,420</u>	<u>\$ 50,631,870</u>	<u>\$ 47,626,114</u>	<u>\$ 42,809,663</u>	<u>\$ 41,204,070</u>

Urbana School District No. 116
Schedule of Property Tax Collections, Tax Revenue
and Taxes Receivable
For the Year Ended June 30, 2025

Tax Levy Year	Tax Extension	Tax Collections			
		Prior	Year Ended June 30, 2025	Total to June 30, 2025	Percent
2020	\$ 41,204,071	\$ 40,621,780	\$ -	\$ 40,621,780	98.59%
2021	42,809,663	42,562,619	-	42,562,619	99.42%
2022	47,626,114	47,318,908	-	47,318,908	99.35%
2023	50,631,870	25,428,403	24,691,813	50,120,216	98.99%
2024	<u>53,648,419</u>	<u>-</u>	<u>27,500,565</u>	<u>26,061,018</u>	51.26%
	<u>\$235,920,137</u>	<u>\$ 15,593,171</u>	52,192,378	<u>\$206,684,541</u>	
Less – Taxes recognized in 2024			(6,028,657)		
Add – Additional taxes recognized in current year			<u>-</u>		
Net Tax Revenue			<u>\$ 46,163,721</u>		
Tax Revenue By Fund					
General					
Educational standard			\$ 32,505,497		
Special education			838,700		
Operations and Maintenance standard			5,129,511		
Debt service			2,688,423		
Transportation			1,654,480		
Illinois Municipal Retirement standard			570,489		
Social security			1,158,017		
Tort			1,218,321		
Fire Prevention and Safety			397,924		
Working cash			<u>2,359</u>		
			<u>\$ 46,163,721</u>		

Delinquent Reduction for			
Uncollected Taxes as of June 30, 2025	Taxes Written Off	Estimated Uncollectible Amounts	Taxes Receivable
\$ 582,291	\$ 582,291	\$ -	\$ -
247,044	247,044	-	-
307,206	307,206	-	-
511,654	511,654	-	-
<u>26,061,018</u>	<u>-</u>	<u>1,072,968</u>	<u>24,988,050</u>
<u>\$ 27,709,213</u>	<u>\$ 1,648,195</u>	<u>\$ 1,072,968</u>	<u>\$ 24,988,050</u>

Tax Receivable By Fund

General	
Educational standard	\$ 17,511,509
Special education	452,882
Operations and Maintenance standard	2,773,126
Debt service	1,497,984
Transportation	942,378
Illinois Municipal Retirement standard	309,501
Social security	625,288
Tort	658,773
Life safety	215,280
Working cash	<u>1,329</u>
	<u>\$ 24,988,050</u>

Urbana School District No. 116
Schedule of Debt Service Requirements
June 30, 2025

	Year Ending June 30	Interest Rate	Principal	Interest	Total
Issued dated December 14, 2010					
Interest payable June 1 and December 1 of each year					
Paying Agent – 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>\$5,160,000</u>	<u>\$ 511,965</u>	<u>\$5,671,965</u>
Issued dated September 1, 2017					
Interest payable January 1 and July 1 of each year					
Paying Agent – UMB Bank, N.A.	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
	2029	4.00	1,295,000	218,600	1,513,600
	Thereafter		<u>4,170,000</u>	<u>336,800</u>	<u>4,506,800</u>
			<u>\$9,055,000</u>	<u>\$1,502,200</u>	<u>\$10,557,200</u>

**Urbana School District No. 116
Schedule of Debt Service Requirements
June 30, 2025**

Continued

	Year Ending June 30	Interest Rate	Principal	Interest	Total
Issued dated May 20, 2021 Interest payable January 1 and July 1 of each year Paying Agent – UMB Bank, N.A.	2026	3.00%	\$ -	\$ 220,950	\$ 220,950
	2027	3.00	-	220,950	220,950
	2028	3.00	-	220,950	220,950
	2029	3.00	-	220,950	220,950
	2030	3.00	-	220,950	220,950
	Thereafter		<u>7,365,000</u>	<u>966,525</u>	<u>8,331,525</u>
			<u>\$7,365,000</u>	<u>\$ 2,071,275</u>	<u>\$ 9,436,275</u>

	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.	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>\$ 928,000</u>	<u>\$ 13,860</u>	<u>\$ 941,860</u>

Issued dated November 18, 2024 Interest payable January 1 and July 1 of each year Paying Agent – UMB Bank, N.A.	2026	5.00%	\$ -	\$ 1,193,048	\$ 1,193,048
	2027	5.00	-	1,065,750	1,065,750
	2028	5.00	205,000	1,065,750	1,270,750
	2029	5.00	1,915,000	1,055,500	2,970,500
	2030	5.00	2,010,000	959,750	2,969,750
	Thereafter		<u>17,185,000</u>	<u>3,605,000</u>	<u>20,790,000</u>
			<u>\$21,315,000</u>	<u>\$ 8,944,798</u>	<u>\$30,259,798</u>

Urbana School District No. 116
Schedule of Debt Service Requirements
June 30, 2025

Continued

Issued dated November 18, 2024

Interest payable January 1 and
 July 1 of each year

Paying Agent –
 UMB Bank, N.A.

2026	4.59%	\$1,270,000	\$ 180,029	\$ 1,450,029
2027	4.57	1,350,000	102,527	1,452,527
2028	4.64	<u>880,000</u>	<u>40,832</u>	<u>920,832</u>
		<u>\$3,500,000</u>	<u>\$ 323,388</u>	<u>\$ 3,823,388</u>

Total Annual Debt Service
 Requirements for Bond

2026	\$ 4,516,000	\$ 2,244,729	\$ 6,760,729
2027	4,742,000	1,883,515	6,625,515
2028	4,125,000	1,655,167	5,780,167
2029	3,210,000	1,495,050	4,705,050
2030	3,355,000	1,347,500	4,702,500
Thereafter	<u>27,375,000</u>	<u>4,741,525</u>	<u>32,116,525</u>
	<u>\$ 47,323,000</u>	<u>\$ 13,367,486</u>	<u>\$ 60,690,486</u>

Supplementary Information (Unaudited)

Urbana School District No. 116
Champaign County, Illinois
Base CUSIP 158285
Annual Financial Continuing Disclosure Information
For Period Ending June 30, 2025

DIRECT GENERAL OBLIGATION BONDED DEBT (PRINCIPAL ONLY)

YEAR ENDING DECEMBER 31	TOTAL EXISTING DEBT ⁽¹⁾
2026	\$4,516,000
2027	4,742,000
2028	4,125,000
2029	3,210,000
2030	3,355,000
2031	3,510,000
2032	3,640,000
2033	3,845,000
2034	4,010,000
2035	4,175,000
2036	4,355,000
2037	<u>3,840,000</u>
Total	<u>\$47,323,000</u>

(1) Includes the following outstanding bonds:

- \$ 5,160,000 Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010A
- \$ 9,055,000 General Obligation Limited Tax Bonds, Series 2017A
- \$ 7,365,000 General Obligation Limited Tax Bonds, Series 2021B
- \$ 928,000 General Obligation Refunding Bonds (Alternative Revenue Source), Series 2021C
- \$ 21,315,000 General Obligation School Bonds (Alternative Revenue Source), Series 2024A
- \$ 3,500,000 Taxable General Obligation Limited Tax Bonds, Series 2024B

Urbana School District No. 116
Champaign County, Illinois
Base CUSIP 158285
Annual Financial Continuing Disclosure Information
For Period Ending June 30, 2025

SELECTED FINANCIAL INFORMATION

Estimated Full Value of Taxable Property, 2024 EAV	\$2,876,693,682
Equalized Assessed Valuation of Taxable Property, 2024 EAV	\$ 958,897,894 ⁽¹⁾
General Obligation Bonded Debt ⁽²⁾ :	\$ 19,920,000
Other General Obligation Debt	\$ -
Total General Obligation Debt	\$ 19,920,000
Percentage to Full Value of Taxable Property:	0.69%
Percentage to Equalized Assessed Valuation:	2.08%
Percentage of Debt Limit (13.8% of EAV)	16.69%
Per Capita:	\$ 554.34
Population Estimate:	39,831

(1) Includes \$31,481,434 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⁽¹⁾

	2020	2021	2022	2023	2024
Farm	\$ 15,521,611	\$ 16,771,411	\$ 17,001,625	\$ 18,080,372	\$ 19,762,853
Residential	408,942,734	432,166,527	472,248,723	521,574,146	574,563,347
Commercial	267,250,460	266,493,904	303,773,251	321,841,703	351,305,528
Industrial	9,184,380	9,616,384	11,165,276	11,823,210	13,029,658
Railroad	196,095	219,665	251,934	261,379	236,508
Total EAV	\$701,095,280	\$725,267,891	\$804,440,809	\$873,580,810	\$958,897,894
Percent Change+(-)		3.45%	10.92%	8.59%	9.76%

Source: Champaign County Clerk's Office

⁽¹⁾ Excludes \$31,481,434 of tax increment finance and enterprise zone value.

Urbana School District No. 116
Champaign County, Illinois
Base CUSIP 158285
Annual Financial Continuing Disclosure Information
For Period Ending June 30, 2025

TAXES EXTENDED AND COLLECTED *

YEAR <u>LEVIED/COL.</u>	TAXES <u>EXTENDED</u>	TAXES <u>COLLECTED</u>	<u>PERCENTAGE</u>
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	47,318,908	99.35%
2023/24	50,631,870	50,120,216	98.99%
2024/25	53,648,419	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 2020-2024

(Per \$100 Equalized Assessed Valuation)

PURPOSE	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Education	\$4.1099	\$4.1332	\$4.1369	\$4.1101	\$3.9208
Bond	0.3808	0.3885	0.3508	0.3229	0.3354
Operations & Maintenance	0.6400	0.6358	0.6864	0.6452	0.6209
IMRF	0.1198	0.1178	0.0771	0.0719	0.0693
Transportation	0.2035	0.2076	0.1960	0.1917	0.2110
Working Cash	0.0002	0.0001	0.0001	0.0002	0.0003
Fire & Safety	0.0516	0.0520	0.0500	0.0500	0.0482
Special Education	0.1198	0.1222	0.1131	0.1053	0.1014
Liability	0.1198	0.1178	0.1550	0.1532	0.1475
Social Security	<u>0.1317</u>	<u>0.1276</u>	<u>0.1550</u>	<u>0.1454</u>	<u>0.1400</u>
Total	\$5.8771	\$5.9026	\$5.9204	\$5.7959	\$5.5948

Source: Champaign County Clerk's Office

Urbana School District No. 116
Champaign County, Illinois
Base CUSIP 158285
Annual Financial Continuing Disclosure Information
For Period Ending June 30, 2025

2020-2024 REPRESENTATIVE TOTAL TAX RATES

(Per \$100 Equalized Assessed Valuation)

TAXING BODY	2020	2021	2022	2023	2024
The District	\$5.8771	\$5.9026	\$5.9204	\$5.7959	\$5.5948
Champaign County	0.8327	0.8345	0.8355	0.8189	0.7890
Champ. Co. Forest Preserve	0.1089	0.1073	0.1071	0.1047	0.1005
Parkland CCD No. 505	0.5405	0.5379	0.5353	0.5284	0.5189
The City	1.3499	1.3660	1.3499	1.3499	1.3499
Cunningham Township	0.3015	0.3043	0.3037	0.2995	0.2873
Urbana Park District	1.2705	1.2784	1.2877	1.2630	1.2132
C-U Mass Transit	0.3428	0.3466	0.3504	0.3450	0.3335
Public Health	0.1327	0.1338	0.1340	0.1317	0.1267
Total	\$10.7566	\$10.8114	\$10.8240	\$10.6370	\$10.3138

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
2020	\$7,0447,434
2021	7,049,549
2022	7,049,617
2023	7,050,376
2024	7,051,827
2025	7,023,093

THE SCHOOL DISTRICT FINANCIAL PROFILE

The District's overall score for Fiscal Year 2024 as reported by ISBE was 3.90, thus placing the District in the Recognition category. The District's overall scores in Fiscal Years 2023 and 2022 were 3.80 and 3.70.

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, 2020 and June 30, 2025

	EDUCATIONAL	OPERATIONS & MAINTENANCE	DEBT SERVICE	TRANS.	MUN. RET./ SOC. SEC.	CAPITAL PROJECTS	WORKING CASH	TORT	FIRE PREV. & LIFE SAFETY	MEMORANDUM TOTAL
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
Beginning Balance July 1, 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
Revenues	97,648,645	6,135,778	3,385,033	2,699,998	2,003,971	4,906,623	175,034	1,436,664	512,345	118,904,091
Expenditures	90,975,505	5,286,236	5,232,819	2,926,672	1,682,759	8,268,487	-	1,565,704	920,542	116,858,724
Other	211,939	-	2,038,987	-	-	(2,077,343)	(173,583)	-	-	-
Ending Balance June 30, 2024	25,872,687	1,208,671	1,979,344	434,954	651,242	2,080,592	7,051,827	(933,819)	357,377	38,702,875
Beginning Balance July 1, 2024	\$25,872,687	\$1,208,671	\$1,979,344	\$434,954	\$651,242	\$2,080,592	\$7,051,827	\$(933,819)	\$357,377	\$38,702,875
Revenues	91,928,603	5,217,619	2,896,048	2,666,918	1,750,444	5,124,240	67,289	1,432,475	408,207	111,491,843
Expenditures	97,164,747	6,215,554	5,836,480	3,553,814	2,050,843	21,222,445	30,344	1,320,665	242,358	137,684,220
Other	99,914	-	2,087,838	-	-	22,692,927	(65,679)	-	-	24,815,000
Ending Balance June 30, 2025	20,736,457	210,736	1,126,750	(451,942)	350,843	8,675,314	7,023,093	(822,009)	523,226	37,325,498

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, 2025
(Unaudited)

Continued

	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, 2024	\$25,872,687	\$1,208,671	\$1,979,344	\$434,954	\$651,242	\$2,000,592	\$7,051,827	\$(933,819)	\$357,377	\$38,622,875
Revenues	76,299,439	6,329,801	2,625,236	3,277,144	1,953,866	4,918,953	1,724	1,426,781	462,028	97,294,972
Expenditures	77,270,993	6,273,210	5,195,716	3,277,056	1,931,530	30,039,996	-	1,415,068	372,405	125,775,974
Other	125,000	-	2,097,073	-	-	24,377,927	(1,000)	-	-	26,599,000
Ending Balance, June 30, 2025	25,026,133	1,265,262	1,505,937	435,042	673,578	1,257,476	7,052,551	(922,106)	447,000	36,740,873

**GENERAL FUND REVENUE SOURCES,
 FISCAL YEARS ENDING JUNE 30, 2019-JUNE 30, 2025**

	Year Ended 6/30/25	Year Ended 6/30/24	Year Ended 6/30/23	Year Ended 6/30/22	Year Ended 6/30/21	Year Ended 6/30/20	Year Ended 6/30/19
Local Sources	61.19%	64.71%	56.18%	62.56%	61.85%	61.32%	56.23%
State Sources	26.86%	20.85%	22.32%	18.67%	26.27%	26.93%	29.78%
Federal Sources	11.95%	14.44%	21.50%	18.77%	11.88%	11.75%	13.99%
TOTAL	100%						