

**MCLEAN COUNTY UNIT SCHOOL
DISTRICT NO. 5**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2023



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INDEPENDENT AUDITORS' REPORT

Board of Education
McLean County Unit School District No. 5
Normal, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of McLean County Unit School District No. 5, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise McLean County Unit School District No. 5's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of McLean County Unit School District No. 5, as of June 30, 2023, and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of McLean County Unit School District No. 5 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1 determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 auditors' 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 McLean County Unit School District No. 5'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 McLean County Unit School District No. 5'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 opinions on the financial statements as a whole that collectively comprise the McLean County Unit School District No. 5's basic financial statements. The management's discussion and analysis, combining financial statements, and budgetary comparison schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining financial statements and budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining financial statements and budgetary comparison schedules listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

Management's discussion and analysis has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2023, on our consideration of McLean County Unit School District No. 5'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 McLean County Unit School District No. 5'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 McLean County Unit School District No. 5's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Champaign, Illinois
November 30, 2023

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

This analysis of McLean County Unit School District No. 5 (the District) provides a review of the District's financial activities for the year ended June 30, 2023 and should be read in conjunction with the audited financial statements.

Financial Highlights

Key financial highlights for the year ended June 30, 2023 are as follows:

- The government's total assets were \$295,085,720 on June 30, 2023.
- The assets of the District exceeded its liabilities at the close of the fiscal year by \$205,059,080 (*net position*).
- Total net position increased by \$21,048,647, primarily due to retirement of long-term debt.
- Cash and cash equivalents and investments decreased \$7,802,004, primarily due to utilizing Working Cash reserves for operations in the Educational Account.
- The District reported combined ending fund balances of \$109,043,563 in the fund statements. Approximately 76% of this total amount is available for spending at the District's discretion (unassigned fund balance).
- Unassigned fund balance for the Educational Account was \$18,074,744 or 10.36% of total expenditures (including on-behalf).
- The District's debt load (bonds, lease certificates, and lease obligations) had a net decrease of \$34,870,426 (28.1%) in fiscal year 2023.

Using these Financial Statements

These audited financial statements consist of several different types of statements as well as notes to those statements. The statements are presented so as to report on the District as an entire entity as well as providing a detailed look at specific financial activities in major funds.

The Statement of Net Position and Statement of Activities (modified cash basis) provide information about the activities of the whole District. Governmental fund financial statements provide the next level of detail by presenting the District's most significant funds as well as all other nonmajor funds in a combining statement. For the District, the General Fund, which combines the Educational Account, the Operations and Maintenance Account, the Tort Immunity Account, and the Working Cash Account, is by far the most significant fund.

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

Reporting the District as a Whole – Statement of Net Position and the Statement of Activities

The Statement of Net Position and the Statement of Activities (modified cash basis) report combined District activities. These statements include all District funds net position and the change in net position. The change in net position is important in determining whether the financial position of the District has improved or diminished over the past year. For the year ended June 30, 2023, the net position of the District increased by \$21,048,647 from the previous year.

**Statement of Net Position – Modified Cash Basis (in Millions)
As of June 30, 2023
With Comparatives as of June 30, 2022**

	2023	2022
ASSETS		
Cash and Other Assets	\$ 112.52	\$ 120.32
Capital Assets, Net	182.57	188.20
Total Assets	\$ 295.09	\$ 308.52
LIABILITIES		
Long-Term Liabilities	\$ 54.80	\$ 89.24
Other Liabilities	35.22	35.27
Total Liabilities	\$ 90.02	\$ 124.51
NET POSITION		
Net Investment in Capital Assets	\$ 138.25	\$ 123.76
Restricted	24.22	26.46
Unrestricted	42.60	33.79
Total Net Position	\$ 205.07	\$ 184.01

Total net position for the District consists of current and other assets and capital assets, net of depreciation, less total liabilities. Current assets as of June 30, 2023 were \$112.52 million and net capital assets were \$182.57 million.

As of June 30, 2023, the District had \$35.22 million of current liabilities and \$54.80 million of long-term debt. The long-term debt consists of debt issued for construction and refunding purposes, financed purchases, and leases as detailed in Note 4 of the notes to the financial statements.

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

**Reporting the District as a Whole – Statement of Net Position and the Statement of Activities
(Continued)**

The change in net position can also be shown from the change in revenues less expenses as shown in the Statement of Activities (modified cash basis) summarized below.

**Statement of Activities – Modified Cash Basis (in Millions)
Year Ended June 30, 2023
With Comparatives for Year Ended June 30, 2022**

	2023	2022
REVENUES		
Program Revenues:		
Charges for Services	\$ 7.78	\$ 6.57
Operating Grants and Contributions	73.24	58.51
General Revenues:		
General Property Taxes	96.28	93.61
Property Taxes Levied for Debt	35.97	36.29
Replacement Taxes	6.18	5.47
Evidence Based Funding	22.36	21.81
Federal Aid – Medicaid	0.91	0.61
Unrestricted Investment Income	1.36	0.02
Miscellaneous	0.71	0.28
Total Revenues	244.79	223.17
 EXPENSES		
Instruction	112.22	93.66
Instruction – Special Education	33.94	32.50
Support Services – Student Based	33.66	26.38
Support Services – Nonstudent Based	32.11	34.81
Other	1.69	1.41
Interest and Fees on Debt	2.97	3.29
Depreciation	7.14	6.86
Total Expenses	223.73	198.91
 CHANGE IN NET POSITION	 21.06	 24.26
Net Position – Beginning	184.01	159.75
 NET POSITION – ENDING	 \$ 205.07	 \$ 184.01

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

**Reporting the District as a Whole – Statement of Net Position and the Statement of Activities
(Continued)**

Program revenues include charges for specific school services, such as activity fees, textbook rentals, food services, and technology fees. Operating grants and contributions consist of state and federal grants such as Medicaid, Title I, National School Lunch Program, Special Education, Elementary and Secondary School Emergency Relief (ESSER) Fund II and III, and Transportation grants. Evidence Based Funding is not included in operating grants.

Reporting the District's Most Significant Funds

The fund financial statements, including the Balance Sheet – Governmental Funds - Modified Cash Basis, and the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds - Modified Cash Basis, provide detailed information about the District's major funds. The District uses many funds to account for financial transactions. The major fund is the General Fund, which combines the Educational Account, the Operations and Maintenance Account, the Tort Immunity Account, the Working Cash Account, and Student Activity Funds are included in the Educational Account. All activity directly related to educating children, such as the cost of teachers, support personnel and administrators, textbooks, supplies and services are accounted for in the Educational Account. The activities involved in operating and maintaining the District's property and buildings are accounted for in the Operations and Maintenance Account. The Tort Immunity Account includes the resources to fund the costs related to certain liability and workers' compensation risk management. The Working Cash Account is the District's savings account and there are no operating expenditures that are accounted for in this fund. Approximately 91% of all expenditures occur in the General Fund.

General Fund revenues increased from 2022 levels by \$21,504,856 or 12.68%. The increase was primarily due to an increase in the State of Illinois' portion of the teacher's retirement classified as "on-behalf payments" and increase in local property taxes and payments in lieu of taxes.

General Fund expenses increased by \$22,442,864 or 12.92% largely due to an increase in the number of "on-behalf payments" by the State of Illinois for teacher's retirement and an increase in support services.

The other major Governmental funds include activity related to the Debt Services Fund.

Governmental Activities Capital Assets, Net

At June 30, 2023, the District had \$182,568,724 invested in capital assets, which includes land, land improvements, buildings and improvements, and equipment, net of accumulated depreciation/amortization. This amount represents a net decrease (including additions, deductions, and depreciation/amortization) of \$5,638,491 or 3.00% from last year. See Note 3 to the financial statements for further information.

Long-Term Debt

The District had \$89,369,726 in debt outstanding as of June 30, 2023, with \$34,565,860 due within one year. See Note 4 to the financial statements for further information.

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

Budgetary Highlights

In September 2022, the Board of Education adopted a General Fund budget for the fiscal year 2023 (amended later in June 2023) that reflected total revenues of \$139,125,932 and total expenditures of \$148,874,750. Actual General Fund revenues for fiscal year 2023, including the on-behalf payments that the state of Illinois contributes to the Teachers Retirement System, were \$191,138,380 and expenditures were \$196,086,241. On-behalf payments by the State of \$49,611,570 were not included in the original or final 2023 budget.

Current Issues and Concerns

State funding for the Educational Account under the Evidence Based Funding formula continues to grow slightly, however a very large gap remains to be adequately funded from the State.

Funding from the Elementary and Secondary School Emergency Relief (ESSER) Fund II and III, that came about during the COVID-19 pandemic, will largely expire after fiscal year 2024. The District plans to examine the programs that are funded by these grants, and whether to continue them after fiscal year 2024.

The District's fiscal year 2024 Educational Account budget contains a structural deficit of approximately \$11.2 million. The District plans to balance the Educational Account for fiscal year 2024 by abating the necessary funds from the Working Cash Account. In April 2023, voters passed a referendum to raise the maximum Educational Fund tax rate from 2.72% to 3.60%. This will allow the District to levy the necessary dollars to balance the Educational Account budget after fiscal year 2024.

The State continues to prorate Transportation Claim funding in the Transportation Fund between 75-85%. This has put increased pressure on this fund as expenses continue to increase. The District plans to investigate ways to stabilize this fund, as well as advocate at the state level for full funding.

Requests for Information

This financial report is designed to provide citizens, taxpayers, parents, students, creditors and investors with a general overview of the District's finances and to show the District's accountability for the money it receives. Additional details can be requested at the following address:

1809 Hovey Avenue
Normal, IL 61761

Or visit our website at: www.unit5.org.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
STATEMENT OF NET POSITION – MODIFIED CASH BASIS
JUNE 30, 2023

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 72,097,098
Investments	40,419,898
Capital Assets, Net of Accumulated Depreciation	<u>182,568,724</u>
Total Assets	295,085,720
CURRENT LIABILITIES	
Other Current Liabilities	218,737
Payroll Deductions and Withholdings	438,177
Bonds and Financed Purchases Payable, Due Within One Year	34,422,485
Leases Payable, Due Within One Year	<u>143,375</u>
Total Current Liabilities	35,222,774
LONG-TERM LIABILITIES	
Bonds and Financed Purchases Payable, Noncurrent	54,417,854
Leases Payable, Noncurrent	<u>386,012</u>
Total Long-Term Liabilities	<u>54,803,866</u>
Total Liabilities	90,026,640
NET POSITION	
Net Investment in Capital Assets	138,253,998
Restricted for Transportation	1,525,971
Restricted for Employees' Retirement System	2,791,566
Restricted for Debt Service	18,593,886
Restricted for Tort Immunity	731,431
Restricted for Fire Prevention and Safety	560,182
Unrestricted	<u>42,602,046</u>
Total Net Position	<u><u>\$ 205,059,080</u></u>

See accompanying Notes to Financial Statements.

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
STATEMENT OF ACTIVITIES – MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2023**

		Program Revenues		
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:				
Instruction – Regular Programs	\$ 54,124,064	\$ 1,603,826	\$ 6,076,521	\$ (46,443,717)
Instruction – Special Education	33,940,295	221,619	4,706,979	(29,011,697)
Instruction – Other	58,096,654	58,742	49,719,120	(8,318,792)
Support Services – Student Based	33,664,736	5,496,886	12,238,331	(15,929,519)
Support Services – Nonstudent Based	32,108,417	401,783	-	(31,706,634)
Community Services	1,033,973	-	503,588	(530,385)
Nonprogrammed Charges	662,249	-	-	(662,249)
Debt Service:				
Interest and Fees on Debt	2,974,376	-	-	(2,974,376)
Depreciation – Unallocated	7,139,345	-	-	(7,139,345)
Total Governmental Activities	<u>\$ 223,744,109</u>	<u>\$ 7,782,856</u>	<u>\$ 73,244,539</u>	(142,716,714)
 GENERAL REVENUES				
Taxes:				
Property Taxes, Levied for General Purposes				96,279,323
Property Taxes, Levied for Debt Service				35,973,055
Personal Property Replacement Tax				6,178,420
Evidence Based Funding				22,355,091
Federal Aid – Medicaid				906,101
Unrestricted Investment Earnings				1,357,115
Miscellaneous				716,256
Total General Revenues				<u>163,765,361</u>
 CHANGE IN NET POSITION				 21,048,647
Net Position – Beginning of Year				184,010,433
 NET POSITION – END OF YEAR				 <u>\$ 205,059,080</u>

See accompanying Notes to Financial Statements.

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
BALANCE SHEET
GOVERNMENTAL FUNDS
MODIFIED CASH BASIS
JUNE 30, 2023**

	General Fund	Debt Services Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 45,806,876	\$ 18,593,886	\$ 4,877,719	\$ 69,278,481
Investments	40,419,898	-	-	40,419,898
Total Assets	\$ 86,226,774	\$ 18,593,886	\$ 4,877,719	\$ 109,698,379
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Payroll Deductions and Withholdings	\$ 438,177	\$ -	\$ -	\$ 438,177
Other Current Liabilities	216,639	-	-	216,639
Total Liabilities	654,816	-	-	654,816
FUND BALANCES				
Restricted for Transportation	-	-	1,525,971	1,525,971
Restricted for Employees' Retirement System	-	-	2,791,566	2,791,566
Restricted for Debt Service	-	18,593,886	-	18,593,886
Restricted for Tort Immunity	731,431	-	-	731,431
Restricted for Fire Prevention and Safety	-	-	560,182	560,182
Assigned	2,018,414	-	-	2,018,414
Unassigned	82,822,113	-	-	82,822,113
Total Fund Balances	85,571,958	18,593,886	4,877,719	109,043,563
Total Liabilities and Fund Balances	\$ 86,226,774	\$ 18,593,886	\$ 4,877,719	\$ 109,698,379

See accompanying Notes to Financial Statements.

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION – MODIFIED CASH BASIS
JUNE 30, 2023**

Total Fund Balances – Governmental Funds \$ 109,043,563

Amounts reported for governmental activities in the
Statement of Net Position are different because:

Capital assets used in governmental activities are not
financial resources and therefore are not reported as
assets in governmental funds. The cost of the assets
and related accumulated depreciation/amortization is:

Cost of Capital Assets	\$ 369,558,181	
Accumulated Depreciation/Amortization	<u>(186,989,457)</u>	182,568,724

Long-term liabilities arising from cash transactions are
not due and payable in the current period and therefore
are not reported as liabilities in the funds. The total of
long-term liabilities is:

Bonds and Financed Purchases Payable	(88,840,339)	
Lease Payable	<u>(529,387)</u>	(89,369,726)

An internal service fund is used by the District to charge the
costs of employee health costs and workers'
compensation costs. The assets and liabilities of the internal
service fund are included in governmental activities
in the Statement of Net Position.

2,816,519

Total Net Position – Governmental Activities

\$ 205,059,080

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2023

	General Fund	Debt Services Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUE COLLECTED				
Local Sources:				
Property Taxes and Payments in Lieu of Taxes	\$ 85,762,499	\$ 35,973,055	\$ 10,516,824	\$ 132,252,378
Personal Property Replacement Taxes	5,616,184	-	562,236	6,178,420
Tuition	221,619	-	-	221,619
Earnings on Investments	1,048,892	171,919	75,446	1,296,257
Food Services	2,832,555	-	-	2,832,555
District/School Activity Income	3,224,837	-	-	3,224,837
Textbook Rentals	831,898	-	-	831,898
Contributions from Private Sources	349,817	-	2,475	352,292
Refund of Prior Years' Expenditures	25,767	-	4,286	30,053
Driver's Education Fees	58,742	-	-	58,742
Proceeds from Vendors' Contracts	295,273	-	-	295,273
Other Local Sources	688,264	-	18,500	706,764
State Sources	75,903,360	-	5,923,881	81,827,241
Federal Sources	14,278,673	-	399,819	14,678,492
Total Revenue Collected	<u>191,138,380</u>	<u>36,144,974</u>	<u>17,503,467</u>	<u>244,786,821</u>
EXPENDITURES PAID				
Instruction – Regular Programs	53,320,183	-	692,378	54,012,561
Instruction – Special Education	32,516,460	-	1,353,913	33,870,373
Instruction – Other	57,882,647	-	94,320	57,976,967
Support Services – Student Based	17,835,237	-	13,622,218	31,457,455
Support Services – Nonstudent Based	30,825,159	-	1,217,110	32,042,269
Community Services	943,103	-	90,870	1,033,973
Nonprogrammed Charges	662,249	-	-	662,249
Capital Outlay	2,101,203	-	1,615,924	3,717,127
Debt Service:				
Principal Retirement	-	35,022,830	-	35,022,830
Interest	-	3,076,951	-	3,076,951
Other	-	4,250	-	4,250
Total Expenditures Paid	<u>196,086,241</u>	<u>38,104,031</u>	<u>18,686,733</u>	<u>252,877,005</u>
NET CHANGE IN FUND BALANCE BEFORE OTHER FINANCING SOURCES (USES)				
	(4,947,861)	(1,959,057)	(1,183,266)	(8,090,184)
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	19,010	-	-	19,010
Proceeds from Issuance of Lease	259,228	-	-	259,228
Transfers In	-	864,899	-	864,899
Transfers Out	(864,899)	-	-	(864,899)
Total Other Financing Sources (Uses)	<u>(586,661)</u>	<u>864,899</u>	<u>-</u>	<u>278,238</u>
NET CHANGE IN FUND BALANCE				
	(5,534,522)	(1,094,158)	(1,183,266)	(7,811,946)
Fund Balance – Beginning of Year	<u>91,106,480</u>	<u>19,688,044</u>	<u>6,060,985</u>	<u>116,855,509</u>
FUND BALANCE – END OF YEAR	<u>\$ 85,571,958</u>	<u>\$ 18,593,886</u>	<u>\$ 4,877,719</u>	<u>\$ 109,043,563</u>

See accompanying Notes to Financial Statements.

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES – MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2023**

Total Net Change in Fund Balances — Governmental Funds \$ (7,811,946)

Amounts reported for governmental activities in the
Statement of Activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. Below are the depreciation/amortization expense and capital outlays for the year:

Capital Outlay	\$ 3,717,127	
Depreciation/Amortization Expense	<u>(9,281,686)</u>	(5,564,559)

Net effect of various miscellaneous transactions involving capital assets. (73,930)

Bond, financed purchases, and lease proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond, financed purchases, and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. This amount is the net effect of these differences in the treatment of long-term debt and related items:

Debt Issued or Incurred:		
Finance Purchase Issuance	(23,001)	
Lease Obligation	(236,228)	
Principal Repayments:		
Principal Retirement	<u>35,129,653</u>	34,870,424

The net change in net position of the internal service fund is reported in governmental activities. (371,342)

Change in Net Position of Governmental Activities \$ 21,048,647

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
PROPRIETARY FUNDS – INTERNAL SERVICE FUNDS
STATEMENT OF NET POSITION
MODIFIED CASH BASIS
JUNE 30, 2023**

ASSETS	
Cash	<u>\$ 2,818,617</u>
LIABILITIES	
Other Liabilities	\$ 2,098
NET POSITION	
Unrestricted	<u>2,816,519</u>
Total Liabilities and Net Position	<u>\$ 2,818,617</u>

See accompanying Notes to Financial Statements.

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
 PROPRIETARY FUNDS – INTERNAL SERVICE FUNDS
 STATEMENT OF REVENUES, EXPENSES, AND
 CHANGES IN NET POSITION – MODIFIED CASH BASIS
 YEAR ENDED JUNE 30, 2023**

OPERATING REVENUE RECEIVED	
District Contributions	\$ 13,943,160
Employee Contributions	3,008,900
Retiree Contributions	501,381
Cobra Contributions	34,146
Total Operating Revenue Received	<u>17,487,587</u>
 OPERATING EXPENSES DISBURSED	
Claims	16,646,652
HSA Contributions	96,581
Administrative Expenses	1,176,554
Total Operating Expenses Disbursed	<u>17,919,787</u>
 OPERATING LOSS	 (432,200)
 NONOPERATING REVENUES RECEIVED	
Interest	<u>60,858</u>
 CHANGE IN NET POSITION	 (371,342)
Net Position – Beginning of Year	<u>3,187,861</u>
 NET POSITION – END OF YEAR	 <u><u>\$ 2,816,519</u></u>

See accompanying Notes to Financial Statements.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

McLean County Unit School District No. 5 (the District) is a school district serving students in Normal, Illinois and the surrounding area. Revenues are substantially generated as a result of taxes assessed and allocated to the District and grants received from other state and federal governmental agencies. The District's revenues are, therefore, primarily dependent upon the availability of funds at the state and federal level and the economy within its territorial boundaries. Industry within the territorial area is primarily retail and agricultural.

The following is a summary of the more significant accounting policies which the District applies:

Financial Reporting Entity

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in the Codification of Government Accounting and Financial Reporting Standards, Section 2100. The financial reporting entity consists of (a) the primary government, McLean County Unit School District No. 5, which has a separately elected governing body, is legally separate and fiscally independent of other state and local governments, (b) organizations for which the primary government is financially accountable, and (c) 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.

There are no component units of the District nor is the District dependent on any other entity.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position – modified cash basis and the statement of activities – modified cash basis) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities – modified cash basis demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to students, employees, and others who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the modified cash basis of accounting. Capital assets and long-term debt are recognized on an economic resources measurement focus. Payroll withholdings not remitted yet and Flex Plan contributions held by the District until used by employees, are shown as liabilities. An additional modification to cash basis is the recognition of the TRS and THIS payments (described in Note 11) the state of Illinois makes on behalf of the District. Revenues are recorded when the cash is received and expenses are recorded when they are paid. The modified cash basis differs from generally accepted accounting principles in that revenues are not recorded when earned and expenses when incurred, including expenses for wages, compensated absences, pension plans, and other postemployment benefit plans.

The District reports the following major governmental funds:

General Fund – The Educational, Operations and Maintenance, Working Cash, and Tort Accounts comprise the general operating fund. It is used to account for all financial resources except those required to be accounted for in other funds.

The Educational Account includes the regular operations of the District. All receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this account. This account is used for regular operations, including educational costs, textbook costs, student activity funds, flexible benefit plan trust, the food service department, and certain other special programs, including many federal and state programs.

The Operations and Maintenance Account includes the cost of maintaining, improving, or repairing school buildings and property.

The Working Cash Account is used to account for financial resources held by the District which may be temporarily loaned to other funds.

The Tort Account is used to account for resources to fund, and costs related to, tort immunity and tort judgment purposes.

Debt Services Fund – The Debt Services Fund is used to account for the accumulation of resources for payment of long-term bonded debt principal, capital leases, interest, and related costs. This is a debt service fund type.

Additionally, the District reports the following fund types:

Transportation Fund – The Transportation Fund pays for the costs of transportation of pupils. This is a special revenue fund.

Fire Prevention and Safety Fund – The Fire Prevention and Safety Fund is used to account for fire prevention and life safety bond proceeds and the restricted tax levy. This is a capital projects fund.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Internal Service Funds – These funds are used to account for self-insured employee health plan and the workers' compensation plan.

Budgets and Budgetary Accounting

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

1. Prior to July 1, a tentative operating budget is submitted to the board of education for the fiscal year commencing on July 1. The tentative operating budget includes proposed expenditures and the means of financing them, on the cash basis of accounting.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments, at least 30 days prior to final action by the board of education.
3. Prior to October 1, the budget is legally adopted through passage of a resolution. Prior to the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
4. The board of education is authorized to transfer up to 10% of the total budget between departments within any fund. Any revisions that alter the total expenditures of any fund must be amended by the same procedure as provided for the original budget. The legal level of control is the fund level.
5. All appropriations lapse at the end of each fiscal year.

Common Cash Account

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash balances, unless a separate account is required, are maintained in a common checking account. Accounting records are maintained to show the portion of the common cash balance attributable to each participating fund.

Deposits and Investments

According to the District's investment policy, the District is allowed to invest in securities as authorized by the Illinois Compiled Statutes, which include obligations of the U.S. Treasury and its agencies; interest-bearing savings; certificates of deposit or time deposits; commercial paper; money market mutual funds; short-term discount obligations of the Federal National Mortgage Association; dividend-bearing share accounts of a credit union; Public Treasurer's Investment Pool; Illinois School District Liquid Asset Fund Plus and repurchase agreements. All investments are stated at fair value.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's property tax is levied each year on all taxable real property located in the District. Property taxes are payable in two installments in approximately June and September at the County Collector's office. Sale of taxes on any uncollected amounts is prior to November 30 or shortly thereafter by the County Collector's office. Final distribution to all taxing bodies is usually made prior to November 30 by the County Collector's office. Taxes, as other revenues of the District, are recognized on the cash basis of accounting and are, therefore, recognized as received.

Land, Buildings, and Equipment

Capital assets, which include land, land improvements, buildings and improvements, and equipment, have been acquired for general governmental purposes. Assets purchased are recorded as expenditures in the individual funds and capitalized at cost (or estimated historical cost if actual historical cost is not available) in the statement of net position - modified cash basis. The costs of normal maintenance and repairs that do not add to the value of the asset or materiality extend its life are not capitalized. Donated capital assets are valued at their estimated acquisition value on the date donated.

All buildings, improvements, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Improvements Other Than Building	20 Years
Buildings and Improvement	20 to 50 Years
Equipment	3 to 10 Years
Right-to-Use Assets	3 to 10 Years

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position – modified cash basis.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the current period. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. The face amount of debt issued is reported as other financing sources at the date received. Payments on debt principal are recorded as an expenditure.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance

According to Government 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. Below are definitions of how these balances are reported.

Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the cash basis nature of the District all such items are expensed at the time of purchase, so there is nothing to report for this classification.

Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity, such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are, by definition, restricted for those specified purposes.

Committed Fund Balance

A committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. There were no committed fund balances as of June 30, 2023.

Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government’s intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes. There District considers the unspent Driver’s Education balance and Student Activity Fund balances assigned fund balances as of June 30, 2023.

Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance (Continued)

Expenditures of Fund Balance

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

Net Position

Net position represents the difference between assets plus and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds. Net position is reported as restricted when there are limitations imposed on its use through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

The District first applied restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Use of Estimates

The preparation of financial statements 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, expenditures/expenses, gains, losses, and other changes in fund balance during the reporting period. Actual results could differ from those estimates.

Adoption of New Accounting Standards

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The District adopted the requirements of the guidance effective July 1, 2022. There was no significant impact to the financial statements as a result of implementation of this standard.

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 DEPOSITS AND INVESTMENTS

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires that all amounts deposited or invested with financial institutions in excess of any insurance limit be collateralized in accordance with the Public Fund Investment Act 30 ILCS2351.

The market value of the pledged securities should equal or exceed the portion of the deposit requiring collateralization.

As of June 30, 2023, none of the District’s bank balance of \$25,286,848 was uninsured or uncollateralized and exposed to custodial credit risk.

The carrying amount of these deposits, excluding petty cash of \$7,805, was \$23,938,577 as of June 30, 2023.

Investments

At June 30, 2023, the District had the following investments (which include cash equivalents):

Investment Type

Sweep Accounts – Repurchase Agreement	\$ 51,471,717
U.S. Treasury Notes	37,080,791
Illinois School District Liquid Asset Fund	18,106
Total	\$ 88,570,614

Custodial Credit Risk – Investments

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 the investments or collateral securities that are in the possession of an outside party. Regarding the District’s investments in the sweep accounts, all of the underlying securities are held by the financial institution, not in the name of the District.

The District has investments in the Illinois School District Liquid Asset Fund Plus – Liquid Class, and Max Class. The Liquid Class and Max Class were rated AAAM by Standard & Poor’s Ratings. This is an external government investment pool and the assets are valued at amortized cost. All the investments have less than one year to maturity. There is no minimum investment. They are subject to a penalty if shares are redeemed within 14 days after purchase. Shares may be redeemed on any Illinois banking day.

The District has investments in U.S. Treasury Notes. The U.S. Treasury Notes were rated AA+ by Standard & Poor’s Ratings. U.S. Treasury Notes are securities that pay a fixed rate of interest. There is no minimum investment. The U.S. Treasury Notes mature between six months and two years.

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Investments (Continued)

The following is a reconciliation between the information presented above and cash and investments as presented on the financial statements:

Carrying Amount of (See Above):

Petty Cash	\$ 7,805
Deposits	23,938,577
Sweep Accounts – Repurchase Agreement	88,570,614
Total	<u>\$ 112,516,996</u>
Cash and Cash Equivalents	\$ 72,097,098
Investments	40,419,898
Total on Statement of Net Position	<u>\$ 112,516,996</u>

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MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 was as follows:

Depreciation/amortization expense of \$2,142,341 was charged to support services – student based, while \$7,139,345 was unallocated.

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Land	\$ 2,960,561	\$ -	\$ -	\$ 2,960,561
Construction in Progress	634,975	138,333	634,975	138,333
Total Capital Assets not Being Depreciated	3,595,536	138,333	634,975	3,098,894
Capital Assets Being Depreciated/Amortized:				
Improvements Other Than Buildings	18,563,090	293,912	-	18,857,002
Buildings	220,653,038	-	-	220,653,038
Building Improvements	74,370,712	2,213,340	-	76,584,052
Temporary Building Improvements	-	280,204	-	280,204
Temporary Buildings	102,688	-	-	102,688
Equipment:				
10 – Year	28,784,172	281,417	320,670	28,744,919
5 – Year	19,512,299	1,065,845	142,100	20,436,044
3 – Year	126,493	-	-	126,493
Right-to-Use				
Leased Equipment	573,415	236,226	134,794	674,847
Total Capital Assets Being Depreciated/Amortized	362,685,907	4,370,944	597,564	366,459,287
Total Capital Assets	366,281,443	4,509,277	1,232,539	369,558,181
Less Accumulated Depreciation/ Amortization for:				
Improvements Other Than Buildings	14,411,653	461,945	-	14,873,598
Buildings	98,640,678	4,285,167	-	102,925,845
Building Improvements	27,078,577	2,380,093	-	29,458,670
Temporary Building Improvements	-	7,005	-	7,005
Temporary Buildings	13,634	5,135	-	18,769
Equipment:				
10 – Year	21,322,955	1,105,853	159,932	22,268,876
5 – Year	16,431,656	856,372	117,171	17,170,857
3 – Year	126,493	-	-	126,493
Right-to-Use				
Leased Equipment	48,582	180,116	89,354	139,344
Total Accumulated Depreciation/Amortization	178,074,228	9,281,686	366,457	186,989,457
Governmental Activities Capital Assets, Net	<u>\$ 188,207,215</u>	<u>\$ (4,772,409)</u>	<u>\$ 866,082</u>	<u>\$ 182,568,724</u>

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 LONG-TERM DEBT

The following is a summary of bond, financed purchase, and lease activity of the District for the year ended June 30, 2023:

	Beginning Balance	Additions	Deductions	Ending Balance	Due in Less Than One Year
General Obligation Bonds:					
2016 School Bond Series	\$ 9,585,000	\$ -	\$ -	\$ 9,585,000	\$ -
2017A Refunding School Bonds	38,370,000	-	18,600,000	19,770,000	19,770,000
2018 School Bond Series	8,840,000	-	-	8,840,000	-
2022 School Bond Series	45,055,000	-	-	45,055,000	14,180,000
Subtotal	101,850,000	-	18,600,000	83,250,000	33,950,000
General Obligation Bonds (Direct Placements):					
2017B School Bond Series	865,000	-	865,000	-	-
2020 School Bond Series	14,735,000	-	14,735,000	-	-
2021 School Bond Series	5,100,000	-	-	5,100,000	-
Subtotal direct placements	20,700,000	-	15,600,000	5,100,000	-
Financed Purchases (Direct Borrowings):					
2019 Clayton Holdings Technology Lease	220,689	-	220,689	-	-
2020 US Bancorp Technology Lease	716,788	-	355,908	360,880	360,880
2020 Clayton Holdings Technology Lease	221,951	-	114,493	107,458	107,458
2023 Watts Production Copier	-	23,001	1,000	22,001	4,147
Total Financed Purchases	1,159,428	23,001	692,090	490,339	472,485
Leases Payable					
Santander Lease	107,103	-	107,103	-	-
Turf Tank	84,823	-	15,123	69,700	15,991
2022 Watts Copiers	338,798	-	60,217	278,581	63,772
Towanda Portable Classroom	-	33,076	-	33,076	17,000
NCHS Portable Classroom #1	-	101,576	27,561	74,015	23,306
NCHS Portable Classroom #2	-	101,576	27,561	74,015	23,306
Total Leases Payable	530,724	236,228	237,565	529,387	143,375
Total	\$ 124,240,152	\$ 259,229	\$ 35,129,655	\$ 89,369,726	\$ 34,565,860

Bonded Indebtedness

Current requirements for principal and interest expenditures are payable solely from future revenues of the Debt Services Fund which consists principally of property taxes collected by the District and interest earnings.

The General Obligation School Bonds, Series 2016, are dated March 21, 2016, with all principal due in one payment on December 1, 2024. Interest is due semi-annually on June 1 and December 1, through December 1, 2024, with an interest rate on the remaining bonds of 3%. Original issue of \$9,585,000. Bond was issued with a \$410,334 premium.

The General Obligation Refunding School Bonds, Series 2017A, are dated March 21, 2017, with principal due annually on December 1, commencing on December 1, 2017. No payment is due on December 1, 2019. Interest is due semi-annually on June 1 and December 1, with an interest rate on the remaining bonds ranging between 2% and 4%. Original issue of \$65,330,000. Bond was issued with a \$6,604,136 premium. Final payment due December 1, 2023.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 LONG-TERM DEBT (CONTINUED)

Bonded Indebtedness (Continued)

The General Obligation School Bonds, Series 2017B, are dated July 20, 2017, with principal due annually on December 1, commencing on December 1, 2018. Interest is due semi-annually on June 1 and December 1, with an interest rate on the remaining payments ranging between 1.19% and 1.69%. Original issue of \$3,500,000. Final payment was due December 1, 2022.

The General Obligation School Bonds, Series 2018, are dated March 1, 2018, with principal payments due December 1, 2018, 2019, 2025 and 2026, commencing on December 1, 2018. Interest is due semi-annually on June 1 and December 1, with an interest rate on the remaining payments ranging between 2.00% and 5.00%. Original issue of \$8,930,000. Final payment due December 1, 2026.

The General Obligation School Bonds, Series 2020, are dated June 11, 2020, with principal payments due December 1, 2021 and 2022, commencing on December 1, 2021. Interest is due semi-annually on June 1 and December 1, with an interest rate on the remaining payments ranging between 1% and 2%. Original issue of \$29,000,000. Final payment was due December 1, 2022.

The General Obligation School Bonds, Series 2021, are dated May 10, 2021, with principal payments due February 1, 2026 and 2027, commencing on February 1, 2026. Interest is due semi-annually on February 1 and August 1, commencing on August 1, 2021. Interest rate on the remaining payments ranging between 1% and 2%. Original issue of \$5,100,000. Final payment due February 1, 2027.

The General Obligation School Bonds, Series 2022, are dated May 19, 2022, with principal payments due February 1, 2024, 2025, and 2026, commencing on February 1, 2024. Interest is due semi-annually on February 1 and August 1, commencing on February 1, 2023. Interest rate on the remaining payments of 3.25%. Original issue of \$45,055,000. Final payment due February 1, 2026.

Financed Purchases

Financed Purchases are typically paid by the Debt Services and Transportation Funds.

The District has an outstanding agreement to purchase technology equipment under a financed purchase arrangement. Annual payments are \$227,262, including interest at 1.00% - 3.00%, commencing on July 15, 2019. Payments were due annually through July 2022. Final payment was made in June 2023.

The District has an outstanding agreement to purchase technology equipment under a financed purchase arrangement. Annual payments are \$365,634, including interest at 1.00% - 3.00%, commencing on August 15, 2020. Payments are due annually through August 2023.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 LONG-TERM DEBT (CONTINUED)

Financed Purchases (Continued)

The District has an outstanding agreement to purchase technology equipment under a financed purchase arrangement. Annual payments are \$117,555, including interest at 1.00% - 3.00%, commencing on December 28, 2020. Payments are due annually through February 2024.

The District entered into an agreement to purchase a production copier under a financed purchase arrangement. Annual payments are \$5,304, including interest at 5.75%, commencing on March 7, 2023. Payments are due monthly through March 2028.

The annual debt service requirements of general obligation bonds and financed purchases are as follows:

Year Ending June 30,	Bonded Debt		Bonds (Direct Placements)	
	Principal	Interest	Principal	Interest
2024	\$ 33,950,000	\$ 2,555,688	\$ -	\$ 62,730
2025	35,330,000	1,555,663	-	62,730
2026	10,615,000	438,050	2,535,000	62,730
2027	3,355,000	67,100	2,565,000	31,550
2028	-	-	-	-
Total	<u>\$ 83,250,000</u>	<u>\$ 4,616,501</u>	<u>\$ 5,100,000</u>	<u>\$ 219,740</u>

Year Ending June 30,	Financed Purchases (Direct Borrowings)		Total	
	Principal	Interest	Principal	Interest
2024	\$ 472,485	\$ 7,395	\$ 34,422,485	\$ 2,563,083
2025	4,392	912	35,334,392	1,556,575
2026	4,651	653	13,154,651	438,703
2027	4,926	378	5,924,926	67,478
2028	3,885	94	3,885	94
	<u>\$ 490,339</u>	<u>\$ 9,432</u>	<u>\$ 88,840,339</u>	<u>\$ 4,625,933</u>

Leases Payable

The District leases equipment for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2027. Leases are typically paid by the Debt Services and Transportation Funds. A summary of the District's lease terms and interest rates are as follows:

During fiscal year 2019, the District entered into a lease agreement for four buses and took possession in fiscal year 2020. The lease is paid in annual installments of \$33,420 for the first five payments and \$81,560 for the final payment and bears interest at a rate of 4.25%. The annual payment made under this lease for the year ended June 30, 2023 was \$107,103.

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 4 LONG-TERM DEBT (CONTINUED)

Leases Payable (Continued)

During fiscal year 2022, the District entered into a lease agreement for two robot paint strippers. The lease is paid in annual installments of \$12,000 for the first payment and \$20,000 for the final five payments and bears interest at a rate of 5.75%. The annual payment under this lease for the year ended June 30, 2023 was \$20,000.

During fiscal year 2022, the District entered into a lease agreement for various copier machines.. The lease is paid in 60 monthly installments of \$6,511 and bears interest at a rate of 5.75%. Total payments made under this lease for the year ended June 30, 2023 was \$78,127.

During fiscal year 2023, the District entered into a lease for Towanda portable classroom. The lease is being paid in two annual installments of \$17,000 and bears interest at 5.75%.

During fiscal year 2023, the District entered into two lease agreements for portable classrooms. The leases are paid in annual installments of \$27,561 each for four years and bears interest at a rate of 5.75%. The annual payments under these two leases for the year ended June 30, 2023 were \$27,561 each, or \$55,122 in total.

Following is a schedule of future minimum lease payments under the lease agreements at June 30, 2023:

<u>Year Ending June 30,</u>	Governmental Activities		<u>Total</u>
	Principal	Interest	
2024	\$ 143,375	\$ 26,874	\$ 170,249
2025	149,816	20,434	170,250
2026	141,535	11,716	153,251
2027	94,661	3,467	98,128
Total	\$ 529,387	\$ 62,491	\$ 591,878

Legal Debt Limit

Section 5/19-1 of the Illinois School Code limits the amount of qualifying debt of the District to 13.8% of the latest equalized assessed value.

The estimated legal debt margin of the District at June 30, 2023 was calculated as follows:

Legal Debt Limit	\$ 348,822,392
Less: Qualifying Debt	(89,369,726)
Legal Debt Margin	\$ 259,452,666

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The District transferred \$864,899 from the General Fund to the Debt Services Fund to make lease payments. There were no interfund receivables and payables at year-end.

NOTE 6 PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on or before the last Tuesday in December annually. Applicable current year (2022 and 2021 levies) tax rates are as follows (per \$100 of assessed valuation):

	<u>2022 Levy</u>	<u>2021 Levy</u>	<u>Maximum</u>
Educational	2.72000	2.72000	2.72000
Operations and Maintenance	0.50000	0.50000	0.50000
Debt Services	1.47500	1.55888	None
Transportation	0.20000	0.20000	0.20000
Municipal Retirement	0.09075	0.09687	None
Social Security	0.10084	0.09687	None
Tort Immunity	0.24403	0.25185	None
Special Education	0.04000	0.04000	0.04000
Working Cash	0.05000	0.05000	0.05000
Fire Prevention and Safety	0.05000	0.05000	0.05000
Leasing	0.05000	0.05000	0.05000
Prior Year Adjustment	0.00000	0.00000	None
Total	<u>5.52062</u>	<u>5.61447</u>	

NOTE 7 EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2023, expenditures exceeded budget in the General Fund. This is due to the \$49,611,570 in on-behalf payments by Teachers' Retirement System of the state of Illinois (TRS) and the Teacher Health Insurance Security (THIS) Fund that were not included in the budget. See Note 10 for more information on TRS and THIS.

Excess of Expenditures Over Budget in Individual Funds

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess Actual Over Budget</u>
General Fund	\$ 146,427,473	\$ 196,086,241	\$ 49,658,768

NOTE 8 SELF-INSURANCE PLANS

Unemployment Coverage

All employees of the District are covered under the state of Illinois Unemployment Insurance Act. The District elected to be self-insured, and therefore, is liable to the state for any payments made to an unemployed worker claiming benefits.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 SELF-INSURANCE PLANS (CONTINUED)

Medical Coverage

The District is self-insured for medical coverage, which is provided to school personnel. Blue Cross/Blue Shield of Illinois administers claims for a fixed fee per enrolled employee. The District is responsible for the payment of claims up to annual levels of \$200,000 per employee. The point of attachment for aggregate stop-loss coverage under the plan is \$960.31 per member per month, or approximately \$17,557,340. The District purchases commercial insurance for all other risks of loss. Settled claims have not exceeded this commercial coverage in the past three fiscal years.

At the beginning of each fiscal year, the District determines the amount of funds needed to operate the plan. This estimated total cost is used to develop standard unit charges for employees and for dependents covered under the plan.

The District has established a separate Self-Insurance Internal Service Fund to account for the operation of this self-insurance plan. District contributions to the fund are made based on 100% of the charges for employee coverage. Through payroll deductions, the employees are responsible for payment of the entire charges related to coverage of their dependents.

Claims paid were approximately \$16,077,000 for the fiscal year ended June 30, 2023. Claims paid for years ended June 30, 2022 and 2021 were approximately \$14,966,000 and \$13,844,000, respectively.

Workers' Compensation Coverage

The District established a self-insured plan for workers' compensation claims for District employees. The District accounts for the plan in the Workman's Compensation Self-Insurance Internal Service Fund. Cannon Cochran Management Services, Inc. administers the claims paying process. The District mitigates its risk by purchasing an insurance policy for specific and aggregate excess workers' compensation and employer's liability indemnity. The policy has a specific limit per each accident of \$1,000,000, a specific limit per each employee for disease of \$1,000,000, and an aggregate limit of \$1,000,000. District contributions to the fund are made on the basis of 100% of the charges incurred under the stop-loss limits.

Claims paid were approximately \$569,500 for the fiscal year ended June 30, 2023. Claims paid for years ended June 30, 2022 and 2021 were approximately \$681,000 and \$394,000, respectively.

NOTE 9 CONTINGENCIES AND RISK MANAGEMENT

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

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 CONTINGENCIES AND RISK MANAGEMENT (CONTINUED)

There are lawsuits pending against the District for various reasons. The outcome and eventual liability of the District, if any, in these cases are not known at this time. However, based upon past experiences, management believes that insurance coverage and tort immunity funds are sufficient to cover any potential claims.

NOTE 10 RETIREMENT COMMITMENTS

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 <https://www.trsil.org/financial/cafrs/fy2022>; by writing to TRS at 2815 W. Washington, P.O. Box 19253, Springfield, IL, 62794; or by calling (888) 678-3675, option 2.

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

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

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

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 10 RETIREMENT COMMITMENTS (CONTINUED)

Teachers' Retirement System of the State of Illinois (Continued)

Benefits Provided (continued)

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 partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides contributions from active members and TRS contributing employers are required. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023, was 9.0% of creditable earnings. These member contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer.

On-Behalf Contributions to TRS – The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2023, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the pension expense associated with the employer, and the employer recognized revenue and expenditures of \$48,913,665 in pension contributions that the state of Illinois paid directly to TRS.

The District makes other types of employer contributions directly to TRS.

- **2.2 Formula Contributions.** Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. This contribution rate is specified by statute. Contributions for the year ended June 30, 2023 were \$451,033.
- **Federal and Special Trust Fund Contributions.** When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2023, the employer pension contribution was 10.49% of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$5,604,704 were paid from federal and special trust funds that required employer contributions of \$587,993.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 10 RETIREMENT COMMITMENTS (CONTINUED)

Teachers' Retirement System of the State of Illinois (Continued)

- **Employer Retirement Cost Contributions.** If an employer grants salary increases over 6% and those salaries are used to calculate a retiree's final average salary, the employer is required to make a one-time contribution to TRS. Employers will make a similar contribution for salary increases over 3% if members are not exempted by current collective bargaining agreements or contracts.

Additionally, a one-time contribution is also requirement for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit.

For the year ended June 30, 2023, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6%, \$-0- on salary increases in excess of 3%, and \$-0- on additional granted sick leave days.

Further Information on TRS

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer, and state funding requirements can be found in the TRS *Annual Comprehensive Financial Report* for the year ended June 30, 2022. The report for the year ended June 30, 2023 is expected to be available in late 2023.

Teacher Health Insurance Security Fund

THIS Fund Employer Contributions

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of TRS. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage plans.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active members of TRS including substitute and part-time noncontractual teachers who are not employees of a state agency covered by the state employees' health plan to make contributions to the THIS Fund.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 10 RETIREMENT COMMITMENTS (CONTINUED)

Teacher Health Insurance Security Fund (Continued)

THIS Fund Employer Contributions (Continued)

The percentage of District required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year.

- **On-Behalf Contributions to THIS Fund**

The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2023. State of Illinois contributions were \$697,905, and the employer recognized revenue and expenditures of this amount during the year.

- **Employer Contributions to THIS Fund**

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67% during the year ended June 30, 2023. For the year ended June 30, 2023, the employer paid \$519,551 to the THIS Fund, which was 100% of the required contribution.

Further Information on THIS Fund

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 other supplementary information. The report may be obtained on-line at www.imrf.org.

Funding Policy

As set by statute, the District's regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2022 was 8.55%. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 10 RETIREMENT COMMITMENTS (CONTINUED)

Illinois Municipal Retirement Fund (Continued)

Contributions Made

The District contributed \$1,792,307 for fiscal year 2023. The amounts contributed for fiscal years 2022 and 2021 were \$2,121,148 and \$2,162,250, respectively.

The required contribution for 2022 was determined as part of the December 31, 2020, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2020, included (a) 7.25% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 3.50% per year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually.

Other Retirement Incentives

For the duration of the current employment agreement, qualifying teachers of the District who have completed ten years or more of creditable service with the school district, who is eligible to retire under TRS, and whose retirement will not result in a penalty to the District, shall be eligible for a retirement incentive.

If the board is given an irrevocable notice of retirement by May 1st prior to the school year he/she is first eligible to retire under the above criteria, the board shall pay a 6% retirement incentive for each remaining year of service.

As of June 30, 2023, the District was obligated for \$293,680 under this retirement incentive.

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS

The District offers certain postemployment benefits as follows:

Plan Description

In addition to providing the benefits described in Note 10, the District provides postemployment health care benefits (OPEB) for retired employees through a single employer defined benefit plan (Retiree Healthcare Program). The benefits, benefit levels, and employee contributions are governed by the District and can be amended by the District through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

Funding Policy

The District is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 12 COMMITMENTS

As of June 30, 2023, the District had the following construction commitments:

NCWHS - Replace Fire Alarm Panel	\$	416,143
Oakdale ES - Restroom Renovation - Phase 2		119,900
Prairieland ES - Implementation of Campus Optimizer		18,032
District-Wide Radio Communication System		144,135
20 New School Buses		2,649,446
Total		\$ 3,347,656

NOTE 13 JOINT AGREEMENTS

The District is a member of the McLean-DeWitt Regional Vocational System, along with other area school districts. The District's pupils benefit from the programs administered under this joint agreement, and the District benefits from jointly administered grants and programming. Financial information for the McLean-DeWitt Regional Vocational System can be located at 300 East Monroe St., Bloomington, IL 61702. The District has no ongoing financial interest or obligation in this entity.

NOTE 14 TAX ABATEMENTS

The District enters into property tax abatement agreements with local businesses under the Illinois Statute. Pursuant to Illinois Statute 35 ILCS 200/18-165, any taxing district, upon a majority vote of its governing authority, may, after the determination of the assessed valuation of its property, order the clerk of the county to abate any portion of its taxes on commercial or industrial property.

The District had a tax abatement agreement with an entity as of June 30, 2023:

Purpose	Percentage of Taxes Abated During the Fiscal Year	Amount of Taxes Abated During the Fiscal Year
Industrial	100	\$ 101,912

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
BUDGETARY COMPARISON SCHEDULE
MODIFIED CASH BASIS
GENERAL FUND
YEAR ENDED JUNE 30, 2023**

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	Original Budget	Final Budget	Actual	Variance
REVENUE COLLECTED				
Property Taxes and Payments in Lieu of Taxes	\$ 85,709,744	\$ 85,706,803	\$ 85,762,499	\$ 55,696
Personal Property Replacement Taxes	3,454,200	5,504,200	5,616,184	111,984
Tuition	300,000	212,000	221,619	9,619
Earnings on Investments	-	986,000	1,048,892	62,892
Food Services	3,500,000	2,700,000	2,832,555	132,555
District/School Activity Income	3,250,000	2,875,000	3,224,837	349,837
Textbook Rentals	949,792	829,792	831,898	2,106
Other Local Sources	803,300	1,274,358	1,417,863	143,505
State Sources	25,724,391	26,218,962	75,903,360	49,684,398
Federal Sources	15,434,505	13,854,343	14,278,673	424,330
Total Revenue Collected	<u>139,125,932</u>	<u>140,161,458</u>	<u>191,138,380</u>	<u>50,976,922</u>
EXPENDITURES PAID				
Instruction – Regular Programs	54,066,038	53,117,616	53,320,183	(202,567)
Instruction – Special Education	36,236,916	33,767,719	32,516,460	1,251,259
Instruction – Other	7,943,462	7,895,982	57,882,647	(49,986,665)
Support Services – Student Based	17,957,661	17,919,115	17,835,237	83,878
Support Services – Nonstudent Based	30,847,807	31,244,193	30,825,159	419,034
Community Services	1,017,438	974,368	943,103	31,265
Nonprogrammed Charges	519,430	599,430	662,249	(62,819)
Capital Outlay	285,998	909,050	2,101,203	(1,192,153)
Total Expenditures Paid	<u>148,874,750</u>	<u>146,427,473</u>	<u>196,086,241</u>	<u>(49,658,768)</u>
NET CHANGE IN FUND BALANCE BEFORE OTHER FINANCING SOURCES (USES)				
	(9,748,818)	(6,266,015)	(4,947,861)	1,318,154
OTHER FINANCING SOURCES (USES)				
Insurance Proceeds	-	203,151	-	(203,151)
Proceeds from Sale of Capital Assets	-	19,010	19,010	-
Proceeds from Issuance of Leases	-	23,001	259,228	236,227
Transfers In	11,700,000	8,470,000	-	(8,470,000)
Transfers Out	(12,410,322)	(9,334,899)	(864,899)	8,470,000
Total Other Financing Sources (Uses)	<u>(710,322)</u>	<u>(619,737)</u>	<u>(586,661)</u>	<u>33,076</u>
NET CHANGE IN FUND BALANCE				
	<u>\$ (10,459,140)</u>	<u>\$ (6,885,752)</u>	<u>(5,534,522)</u>	<u>\$ 1,351,230</u>
Fund Balance – Beginning of Year			<u>91,106,480</u>	
FUND BALANCE – END OF YEAR			<u>\$ 85,571,958</u>	

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
 COMBINING BALANCE SHEET
 MODIFIED CASH BASIS
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2023**

	Transportation Fund	Municipal Retirement Fund	Fire Prevention and Safety Fund	Total
ASSETS				
Cash and Cash Equivalents	\$ 1,525,971	\$ 2,791,566	\$ 560,182	\$ 4,877,719
LIABILITIES AND FUND BALANCE				
LIABILITIES	\$ -	\$ -	\$ -	\$ -
Interfund Payable				
FUND BALANCE				
Restricted for Transportation	1,525,971	-	-	1,525,971
Restricted for Employees' Retirement System	-	2,791,566	-	2,791,566
Restricted for Fire Prevention and Safety	-	-	560,182	560,182
Total Fund Balance	<u>1,525,971</u>	<u>2,791,566</u>	<u>560,182</u>	<u>4,877,719</u>
Total Liabilities and Fund Balance	<u>\$ 1,525,971</u>	<u>\$ 2,791,566</u>	<u>\$ 560,182</u>	<u>\$ 4,877,719</u>

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023**

	Transportation Fund	Municipal Retirement Fund	Fire Prevention and Safety Fund	Total
REVENUE COLLECTED				
Local Sources:				
Property Taxes and Payments in Lieu of Taxes	\$ 4,754,537	\$ 4,573,622	\$ 1,188,665	\$ 10,516,824
Personal Property Replacement Taxes	-	562,236	-	562,236
Earnings on Investments	45,386	23,877	6,183	75,446
Refund of Prior Years' Expenditures	-	4,286	-	4,286
Contributions from Private Sources	2,475	-	-	2,475
Other Revenue from Local Sources	18,500	-	-	18,500
Total Local Sources	<u>4,820,898</u>	<u>5,164,021</u>	<u>1,194,848</u>	<u>11,179,767</u>
State Sources	5,923,881	-	-	5,923,881
Federal Sources	399,819	-	-	399,819
Total Revenue Collected	<u>11,144,598</u>	<u>5,164,021</u>	<u>1,194,848</u>	<u>17,503,467</u>
EXPENDITURES PAID				
Current:				
Instruction	-	2,140,611	-	2,140,611
Support Services	12,373,602	2,324,913	140,813	14,839,328
Community Services	-	90,870	-	90,870
Capital Outlay	729,387	-	886,537	1,615,924
Total Expenditures Paid	<u>13,102,989</u>	<u>4,556,394</u>	<u>1,027,350</u>	<u>18,686,733</u>
NET CHANGE IN FUND BALANCE BEFORE OTHER FINANCING SOURCES (USES)	(1,958,391)	607,627	167,498	(1,183,266)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(1,958,391)	607,627	167,498	(1,183,266)
Fund Balance – Beginning of Year	<u>3,484,362</u>	<u>2,183,939</u>	<u>392,684</u>	<u>6,060,985</u>
FUND BALANCE – END OF YEAR	<u>\$ 1,525,971</u>	<u>\$ 2,791,566</u>	<u>\$ 560,182</u>	<u>\$ 4,877,719</u>

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
GENERAL FUND
COMBINING BALANCE SHEET
MODIFIED CASH BASIS
JUNE 30, 2023**

	Educational	Operations and Maintenance	Tort	Working Cash	Total
ASSETS					
Cash and Cash Equivalents	\$ 20,747,285	\$ 1,331,199	\$ 732,120	\$ 22,996,272	\$ 45,806,876
Investments	-	-	-	40,419,898	40,419,898
Total Assets	<u>\$ 20,747,285</u>	<u>\$ 1,331,199</u>	<u>\$ 732,120</u>	<u>\$ 63,416,170</u>	<u>\$ 86,226,774</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Payroll Deductions and Withholdings	\$ 437,488	\$ -	\$ 689	\$ -	\$ 438,177
Other Current Liabilities	216,639	-	-	-	216,639
Total Liabilities	654,127	-	689	-	654,816
FUND BALANCE					
Restricted for Tort Immunity	-	-	731,431	-	731,431
Assigned	2,018,414	-	-	-	2,018,414
Unassigned	18,074,744	1,331,199	-	63,416,170	82,822,113
Total Fund Balance	<u>20,093,158</u>	<u>1,331,199</u>	<u>731,431</u>	<u>63,416,170</u>	<u>85,571,958</u>
Total Liabilities and Fund Balance	<u>\$ 20,747,285</u>	<u>\$ 1,331,199</u>	<u>\$ 732,120</u>	<u>\$ 63,416,170</u>	<u>\$ 86,226,774</u>

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
GENERAL FUND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2023**

	Educational	Operations and Maintenance	Tort	Working Cash	Total
REVENUE COLLECTED					
Local Sources:					
Property Taxes and Payments in Lieu of Taxes	\$ 66,700,328	\$ 11,987,439	\$ 5,886,067	\$ 1,188,665	\$ 85,762,499
Personal Property Replacement Taxes	5,616,184	-	-	-	5,616,184
Tuition	221,619	-	-	-	221,619
Earnings on Investments	162,560	13,087	11,114	862,131	1,048,892
Food Services	2,832,555	-	-	-	2,832,555
District/School Activity Income	3,224,837	-	-	-	3,224,837
Textbook Rentals	831,898	-	-	-	831,898
Contributions from Private Sources	349,817	-	-	-	349,817
Refund of Prior Years' Expenditures	659	-	25,108	-	25,767
Driver's Education Fees	58,742	-	-	-	58,742
Proceeds from Vendors' Contracts	7,655	287,618	-	-	295,273
Other Local Sources	286,328	380,551	21,385	-	688,264
Total Local Sources	<u>80,293,182</u>	<u>12,668,695</u>	<u>5,943,674</u>	<u>2,050,796</u>	<u>100,956,347</u>
State Sources	75,853,360	50,000	-	-	75,903,360
Federal Sources	14,278,673	-	-	-	14,278,673
Total Revenue Collected	170,425,215	12,718,695	5,943,674	2,050,796	191,138,380
EXPENDITURES PAID					
Current:					
Instruction	142,628,920	-	1,090,370	-	143,719,290
Support Services	31,690,524	12,218,288	4,751,584	-	48,660,396
Community Services	943,103	-	-	-	943,103
Nonprogrammed Charges	662,249	-	-	-	662,249
Capital Outlay	1,184,783	834,553	81,867	-	2,101,203
Total Expenditures Paid	<u>177,109,579</u>	<u>13,052,841</u>	<u>5,923,821</u>	<u>-</u>	<u>196,086,241</u>
NET CHANGE IN FUND BALANCE BEFORE OTHER FINANCING SOURCES (USES)					
	(6,684,364)	(334,146)	19,853	2,050,796	(4,947,861)
OTHER FINANCING SOURCES (USES)					
Proceeds from Sale of Capital Assets	-	19,010	-	-	19,010
Proceeds from Issuance of Leases	23,001	236,227	-	-	259,228
Transfers Out	(789,776)	(75,123)	-	-	(864,899)
Transfers from (to) Other General Fund Accounts	8,200,000	270,000	-	(8,470,000)	-
Total Other Financing Sources (Uses)	<u>7,433,225</u>	<u>450,114</u>	<u>-</u>	<u>(8,470,000)</u>	<u>(586,661)</u>
NET CHANGE IN FUND BALANCE	748,861	115,968	19,853	(6,419,204)	(5,534,522)
Fund Balance – Beginning of Year	19,344,297	1,215,231	711,578	69,835,374	91,106,480
FUND BALANCE – END OF YEAR	<u>\$ 20,093,158</u>	<u>\$ 1,331,199</u>	<u>\$ 731,431</u>	<u>\$ 63,416,170</u>	<u>\$ 85,571,958</u>

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
EDUCATIONAL ACCOUNT
BUDGETARY COMPARISON SCHEDULE
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance
REVENUE COLLECTED				
Local Sources:				
Property Taxes and Payments in Lieu of Taxes	\$ 66,529,699	\$ 66,526,758	\$ 66,700,328	\$ 173,570
Personal Property Replacement Taxes	3,454,200	5,504,200	5,616,184	111,984
Tuition	300,000	212,000	221,619	9,619
Earnings on Investments	-	136,000	162,560	26,560
Food Services	3,500,000	2,700,000	2,832,555	132,555
District/School Activity Income	3,250,000	2,875,000	3,224,837	349,837
Textbook Rentals	949,792	829,792	831,898	2,106
Contributions from Private Sources	253,300	260,447	349,817	89,370
Refund of Prior Years' Expenditures	-	194	659	465
Drivers Education Fees	75,000	57,350	58,742	1,392
Proceeds from Vendors' Contracts	5,000	7,000	7,655	655
Other Local Sources	35,000	281,259	286,328	5,069
Total Local Sources	<u>78,351,991</u>	<u>79,390,000</u>	<u>80,293,182</u>	<u>903,182</u>
State Sources:				
Unrestricted Grants-in-Aid:				
Evidence Based Funding	22,348,992	22,348,992	22,355,091	6,099
Restricted Grants-in-Aid:				
Special Education	1,498,000	1,827,000	1,827,388	388
Career and Technical Education:				
Agriculture Education	32,649	41,891	42,208	317
State Free Lunch and Breakfast	89,000	18,000	15,080	(2,920)
Driver Education	45,000	55,000	65,342	10,342
Early Childhood – Block Grant	1,524,000	1,713,000	1,770,626	57,626
Other State Funds	149,750	165,079	166,055	976
On-Behalf Payments for Teachers'				
Retirement	-	-	49,611,570	49,611,570
Total State Sources	<u>25,687,391</u>	<u>26,168,962</u>	<u>75,853,360</u>	<u>49,684,398</u>

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
EDUCATIONAL ACCOUNT
BUDGETARY COMPARISON SCHEDULE
MODIFIED CASH BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance
REVENUE COLLECTED (CONTINUED)				
Federal Sources:				
Restricted Grants-in-Aid Received Directly from the Federal Government through the State:				
Food Service	\$ 2,503,740	\$ 3,209,741	\$ 3,647,045	\$ 437,304
Title I:				
Low Income	1,564,525	1,550,498	1,550,498	-
Low Income – Neglected, Private	-	-	49,649	49,649
Low Income – Other	223,139	126,050	76,401	(49,649)
Title IV:				
Student Support and Academic Enrichment	45,000	9,987	9,987	-
Federal – Special Education:				
IDEA – Preschool Flow Through	71,217	57,652	57,652	-
IDEA – Flow Through	2,496,427	2,605,326	2,605,326	-
IDEA – Room and Board	385,000	268,618	216,613	(52,005)
Title III – Language Inst Program	109,038	80,331	80,331	-
Title II – Teacher Quality	801,196	348,046	348,046	-
Medicaid Matching:				
Administrative Outreach	320,000	776,590	228,695	(547,895)
Fee-for-Service Program	150,000	89,404	677,406	588,002
Other Federal Sources	6,765,223	4,732,100	4,731,024	(1,076)
Total Federal Sources	<u>15,434,505</u>	<u>13,854,343</u>	<u>14,278,673</u>	<u>424,330</u>
Total Revenue Collected	119,473,887	119,413,305	170,425,215	51,011,910
EXPENDITURES PAID				
Current:				
Instruction:				
Regular Programs:				
Salaries	43,372,587	41,809,131	43,840,924	(2,031,793)
Employee Benefits	6,287,919	7,812,120	7,868,004	(55,884)
Purchased Services	1,545,094	907,423	191,312	716,111
Supplies and Materials	2,553,496	2,054,230	1,368,468	685,762
Other Objects	288,992	524,726	21,730	502,996
Noncapitalized Equipment	17,950	9,986	29,745	(19,759)
Total Regular Programs	<u>54,066,038</u>	<u>53,117,616</u>	<u>53,320,183</u>	<u>(202,567)</u>

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
EDUCATIONAL ACCOUNT
BUDGETARY COMPARISON SCHEDULE
MODIFIED CASH BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES PAID (CONTINUED)				
Tuition Payment to Charter Schools:				
Other Objects	\$ -	\$ -	\$ 350,796	\$ (350,796)
Special Education:				
Salaries	23,518,331	22,368,331	21,975,806	392,525
Employee Benefits	6,467,438	6,467,438	5,853,609	613,829
Purchased Services	188,126	158,126	181,169	(23,043)
Supplies and Materials	385,556	396,359	359,379	36,980
Other Objects	4,645,242	3,345,242	3,120,854	224,388
Noncapitalized Equipment	12,515	12,515	5,943	6,572
Total Special Education	<u>35,217,208</u>	<u>32,748,011</u>	<u>31,496,760</u>	<u>1,251,251</u>
Remedial and Supplemental Programs K-12:				
Salaries	1,476,613	1,501,813	1,394,137	107,676
Employee Benefits	345,575	348,575	328,425	20,150
Purchased Services		20,700	4,337	16,363
Supplies and Materials	253,027	79,375	39,969	39,406
Total Remedial and Supplemental Programs K-12	<u>2,075,215</u>	<u>1,950,463</u>	<u>1,766,868</u>	<u>183,595</u>
CTE Programs:				
Salaries	21,395	21,491	16,782	4,709
Employee Benefits	693	631	592	39
Purchased Services	2,500	5,419	1,700	3,719
Supplies and Materials	12,500	10,000	-	10,000
Noncapitalized Equipment	-	8,473	8,472	1
Total CTE Programs	<u>37,088</u>	<u>46,014</u>	<u>27,546</u>	<u>18,468</u>
Interscholastic Programs:				
Salaries	660,622	660,622	685,628	(25,006)
Employee Benefits	14,115	14,115	28,805	(14,690)
Purchased Services	179,330	184,179	177,122	7,057
Supplies and Materials	118,689	134,315	112,962	21,353
Other Objects	57,837	59,232	61,696	(2,464)
Noncapitalized Equipment	8,600	20,802	28,112	(7,310)
Total Interscholastic Programs	<u>1,039,193</u>	<u>1,073,265</u>	<u>1,094,325</u>	<u>(21,060)</u>

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
EDUCATIONAL ACCOUNT
BUDGETARY COMPARISON SCHEDULE
MODIFIED CASH BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES PAID (CONTINUED)				
Summer School:				
Salaries	\$ 325,051	\$ 402,051	\$ 463,982	\$ (61,931)
Employee Benefits	4,353	11,062	43,830	(32,768)
Purchased Services	-	-	1,361	(1,361)
Supplies and Materials	-	-	15,602	(15,602)
Total Summer School	<u>329,404</u>	<u>413,113</u>	<u>524,775</u>	<u>(111,662)</u>
Driver's Education Programs:				
Salaries	39,752	2,752	35,225	(32,473)
Employee Benefits	140	140	1,243	(1,103)
Total Driver's Education Programs	<u>39,892</u>	<u>2,892</u>	<u>36,468</u>	<u>(33,576)</u>
Bilingual Programs:				
Salaries	1,551,606	1,558,886	1,467,232	91,654
Employee Benefits	228,547	229,332	250,473	(21,141)
Purchased Services	6,500	5,000	-	5,000
Supplies and Materials	55,324	36,324	24,217	12,107
Total Bilingual Programs	<u>1,841,977</u>	<u>1,829,542</u>	<u>1,741,922</u>	<u>87,620</u>
Student Activity Fund Expenditures	2,500,000	2,500,000	2,657,707	(157,707)
On-Behalf Payments for Teachers' Retirement	-	-	49,611,570	(49,611,570)
Total Instruction	97,146,015	93,680,916	142,628,920	(48,948,004)
Support Services:				
Attendance and Social Work Services:				
Salaries	1,456,311	1,485,704	1,496,989	(11,285)
Employee Benefits	206,322	206,322	263,322	(57,000)
Purchased Services	3,500	43,500	23,784	19,716
Supplies and Materials	-	-	200	(200)
Total Attendance and Social Work Services	<u>1,666,133</u>	<u>1,735,526</u>	<u>1,784,295</u>	<u>(48,769)</u>
Guidance Services:				
Salaries	1,544,362	1,544,362	1,696,435	(152,073)
Employee Benefits	228,694	228,694	317,711	(89,017)
Purchased services	130,000	130,000	180,000	(50,000)
Total Guidance Services	<u>1,903,056</u>	<u>1,903,056</u>	<u>2,194,146</u>	<u>(291,090)</u>
Health Services:				
Salaries	1,012,597	1,012,597	784,456	228,141
Employee Benefits	241,592	241,592	276,139	(34,547)
Purchased Services	1,227	1,227	1,746	(519)
Supplies and Materials	20,403	20,403	17,894	2,509
Total Health Services	<u>1,275,819</u>	<u>1,275,819</u>	<u>1,080,235</u>	<u>195,584</u>

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
EDUCATIONAL ACCOUNT
BUDGETARY COMPARISON SCHEDULE
MODIFIED CASH BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES PAID (CONTINUED)				
Psychological Services:				
Salaries	\$ 1,268,852	\$ 1,268,852	\$ 1,274,235	\$ (5,383)
Employee Benefits	150,942	150,942	230,023	(79,081)
Purchased Services	2,000	2,000	172	1,828
Supplies and Materials	-	-	249	(249)
Total Psychological Services	<u>1,421,794</u>	<u>1,421,794</u>	<u>1,504,679</u>	<u>(82,885)</u>
Speech Pathology and Audiology Services:				
Salaries	699,603	699,603	720,818	(21,215)
Employee Benefits	92,122	92,122	132,817	(40,695)
Purchased Services	36,805	36,805	-	36,805
Total Speech Pathology and Audiology Services	<u>828,530</u>	<u>828,530</u>	<u>853,635</u>	<u>(25,105)</u>
Other Pupil Support Services:				
Salaries	3,368	3,368	2,783	585
Employee Benefits	-	-	6	(6)
Total Other Pupil Support Services	<u>3,368</u>	<u>3,368</u>	<u>2,789</u>	<u>579</u>
Support Services – Instructional:				
Improvement of Instruction Services:				
Salaries	1,988,065	2,064,083	1,892,992	171,091
Employee Benefits	340,926	351,757	369,544	(17,787)
Purchased Services	553,265	367,784	215,366	152,418
Supplies and Materials	327,672	315,986	218,063	97,923
Other Objects	7,050	7,050	5,295	1,755
Noncapitalized Equipment	2,000	2,000	-	2,000
Total Improvement of Instruction Services	<u>3,218,978</u>	<u>3,108,660</u>	<u>2,701,260</u>	<u>407,400</u>
Educational Media Services:				
Salaries	1,279,234	1,279,234	1,302,886	(23,652)
Employee Benefits	184,089	184,089	216,032	(31,943)
Supplies and Materials	105,152	105,152	126,640	(21,488)
Total Educational Media Services	<u>1,568,475</u>	<u>1,568,475</u>	<u>1,645,558</u>	<u>(77,083)</u>
Assessment and Testing:				
Purchased Services	190,000	190,000	196,395	(6,395)
Supplies and Materials	-	-	600	(600)
Total Assessment and Testing	<u>190,000</u>	<u>190,000</u>	<u>196,995</u>	<u>(6,995)</u>

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
EDUCATIONAL ACCOUNT
BUDGETARY COMPARISON SCHEDULE
MODIFIED CASH BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES PAID (CONTINUED)				
Support Services – General Administration:				
Board of Education Services:				
Salaries	\$ 1,500	\$ 1,500	\$ 12,517	\$ (11,017)
Employee Benefits	-	-	1,182	(1,182)
Purchased Services	137,921	139,921	113,816	26,105
Supplies and Materials	2,342	2,342	14,371	(12,029)
Other Objects	17,327	17,327	34,523	(17,196)
Total Board of Education Services	159,090	161,090	176,409	(15,319)
Executive Administration Services:				
Salaries	250,779	250,779	258,643	(7,864)
Employee Benefits	88,798	88,798	105,970	(17,172)
Purchased Services	102,995	102,995	94,287	8,708
Supplies and Materials	14,334	14,334	18,306	(3,972)
Other Objects	8,568	8,568	5,838	2,730
Total Executive Administration Services	465,474	465,474	483,044	(17,570)
Special Area Administrative Services:				
Salaries	393,482	393,482	359,134	34,348
Employee Benefits	88,029	88,029	86,892	1,137
Supplies and Materials	1,200	200	358	(158)
Total Special Area Administrative Services	482,711	481,711	446,384	35,327
Support Services – School Administration:				
Office of the Principal Services:				
Salaries	5,679,104	5,679,104	5,761,970	(82,866)
Employee Benefits	1,213,120	1,213,120	1,378,011	(164,891)
Purchased Services	7,794	7,794	6,696	1,098
Other Objects	18,635	18,635	14,205	4,430
Noncapitalized Equipment	-	-	4,177	(4,177)
Total Office of the Principal Services	6,918,653	6,918,653	7,165,059	(246,406)
Support Services – School Administration:				
Other Support Services - School Administration				
Salaries	-	-	48,228	(48,228)
Employee Benefits	-	-	20,204	(20,204)
Total Other Support Services - School Administration	-	-	68,432	(68,432)

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
EDUCATIONAL ACCOUNT
BUDGETARY COMPARISON SCHEDULE
MODIFIED CASH BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2023

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES PAID (CONTINUED)				
Support Services – Business:				
Direction of Business Support Services:				
Salaries	\$ 143,166	\$ 143,166	\$ 145,170	\$ (2,004)
Employee Benefits	25,020	25,020	27,156	(2,136)
Purchased Services	15,207	15,207	11,828	3,379
Supplies and Materials	825	825	3,840	(3,015)
Other Objects	850	850	680	170
Total Direction of Business Support Services	<u>185,068</u>	<u>185,068</u>	<u>188,674</u>	<u>(3,606)</u>
Fiscal Services:				
Salaries	401,166	401,166	372,834	28,332
Employee Benefits	58,470	58,470	58,144	326
Purchased Services	28,932	28,932	28,367	565
Supplies and Materials	10,140	10,140	32,210	(22,070)
Other Objects	158,601	158,601	109,798	48,803
Total Fiscal Services	<u>657,309</u>	<u>657,309</u>	<u>601,353</u>	<u>55,956</u>
Operations and Maintenance of Plant Services:				
Purchased Services	2,010	11,854	11,885	(31)
Supplies and Materials	36,043	36,043	46,830	(10,787)
Other Objects	58	58	724	(666)
Total Operations and Maintenance of Plant Services	<u>38,111</u>	<u>47,955</u>	<u>59,439</u>	<u>(11,484)</u>
Food Services:				
Salaries	2,524,287	2,524,287	2,311,714	212,573
Employee Benefits	356,866	356,866	543,269	(186,403)
Purchased Services	104,578	104,578	60,379	44,199
Supplies and Materials	2,823,669	2,826,048	2,931,267	(105,219)
Other Objects	5,694	5,694	3,701	1,993
Noncapitalized Equipment	66,414	66,414	21,315	45,099
Total Food Services	<u>5,881,508</u>	<u>5,883,887</u>	<u>5,871,645</u>	<u>12,242</u>
Internal Services:				
Salaries	63,983	63,983	65,712	(1,729)
Employee Benefits				-
Purchased Services	353,450	275,323	259,927	15,396
Supplies and Materials	6,550	6,550	109,702	(103,152)
Total Internal Services	<u>423,983</u>	<u>345,856</u>	<u>435,341</u>	<u>(89,485)</u>

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
EDUCATIONAL ACCOUNT
BUDGETARY COMPARISON SCHEDULE
MODIFIED CASH BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES PAID (CONTINUED)				
Support Services – Central:				
Information Services:				
Salaries	\$ 86,031	\$ 86,031	\$ 88,031	\$ (2,000)
Employee Benefits	25,020	25,020	25,215	(195)
Purchased Services	15,606	15,606	8,282	7,324
Supplies and Materials	24,034	32,328	9,755	22,573
Other Objects	3,696	3,696	1,220	2,476
Total Information Services	<u>154,387</u>	<u>162,681</u>	<u>132,503</u>	<u>30,178</u>
Staff Services:				
Salaries	397,686	397,686	404,681	(6,995)
Employee Benefits	79,849	79,849	85,778	(5,929)
Purchased Services	20,903	20,903	27,468	(6,565)
Supplies and Materials	75,779	75,779	14,979	60,800
Other Objects	3,316	3,316	9,909	(6,593)
Total Staff Services	<u>577,533</u>	<u>577,533</u>	<u>542,815</u>	<u>34,718</u>
Data Processing Services:				
Salaries	1,164,416	1,064,416	1,106,427	(42,011)
Employee Benefits	134,833	134,833	146,673	(11,840)
Purchased Services	295,259	295,259	285,215	10,044
Supplies and Materials	1,750,578	2,130,578	1,932,257	198,321
Noncapitalized Equipment	113,162	113,162	83,274	29,888
Total Data Processing Services	<u>3,458,248</u>	<u>3,738,248</u>	<u>3,553,846</u>	<u>184,402</u>
Other Support Services:				
Purchased Services	30,000	30,000	240	29,760
Supplies and Materials	1,000	1,000	1,748	(748)
Total Other Support Services	<u>31,000</u>	<u>31,000</u>	<u>1,988</u>	<u>29,012</u>
Total Support Services	31,509,228	31,691,693	31,690,524	1,169
Community Services:				
Salaries	682,445	683,645	683,992	(347)
Employee Benefits	128,311	128,311	148,004	(19,693)
Purchased Services	182,919	134,204	83,260	50,944
Supplies and Materials	23,763	28,208	27,847	361
Total Community Services	<u>1,017,438</u>	<u>974,368</u>	<u>943,103</u>	<u>31,265</u>

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
EDUCATIONAL ACCOUNT
BUDGETARY COMPARISON SCHEDULE
MODIFIED CASH BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES PAID (CONTINUED)				
Payments to Other Districts and Governments:				
Other Payments to In-State Governmental Units:				
Purchased Services	\$ 93,130	\$ 93,130	\$ 112,948	\$ (19,818)
Payments for Regular Programs - Tuition				
Other Objects	-	80,000	128,680	(48,680)
Payments for Special Education Programs - Tuition:				
Other Objects	-	-	17,070	(17,070)
Payments for CTE Programs – Tuition:				
Other Objects	375,000	375,000	370,927	4,073
Payments for Other Programs – Tuition:				
Other Objects	50,000	50,000	31,320	18,680
Payments for Other Programs – Transfers:				
Other Objects	1,300	1,300	-	1,300
Other Payments to In-State Government Units – Transfers:				
Other Objects	-	-	1,304	(1,304)
Total Intergovernmental	<u>519,430</u>	<u>599,430</u>	<u>662,249</u>	<u>(62,819)</u>
Capital Outlay:				
Instruction:				
Regular Programs	-	-	5,497	(5,497)
Support Services:				
Operation and Maintenance of Plant Services	-	-	833,359	(833,359)
Pupil Transportation Services	150,000	150,000	144,396	5,604
Food Services	19,579	19,579	17,681	1,898
Data Processing Services	-	23,001	183,850	(160,849)
Total Capital Outlay	<u>169,579</u>	<u>192,580</u>	<u>1,184,783</u>	<u>(992,203)</u>
Total Expenditures Paid	<u>130,361,690</u>	<u>127,138,987</u>	<u>177,109,579</u>	<u>(49,970,592)</u>
NET CHANGE IN FUND BALANCE BEFORE OTHER FINANCING SOURCES (USES)	(10,887,803)	(7,725,682)	(6,684,364)	1,041,318
OTHER FINANCING SOURCES (USES)				
Proceeds from Issuance of Leases	-	23,001	23,001	-
Transfers from Other General Fund Accounts	11,700,000	8,200,000	8,200,000	-
Transfers Out: Taxes Pledged for Leases	(710,322)	(789,776)	(789,776)	-
Total Other Financing Sources (Uses)	<u>10,989,678</u>	<u>7,433,225</u>	<u>7,433,225</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 101,875</u>	<u>\$ (292,457)</u>	748,861	<u>\$ 1,041,318</u>
Fund Balance – Beginning of Year			<u>19,344,297</u>	
FUND BALANCE – END OF YEAR			<u>\$ 20,093,158</u>	

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
OPERATIONS AND MAINTENANCE ACCOUNT
BUDGETARY COMPARISON SCHEDULE
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance
REVENUE COLLECTED				
Local Sources:				
Property Taxes and Payments in Lieu of Taxes	\$ 11,974,884	\$ 11,974,884	\$ 11,987,439	\$ 12,555
Earnings on Investments	-	10,000	13,087	3,087
Proceeds from Vendors' Contracts	-	-	287,618	287,618
Other Local Sources	417,000	625,000	380,551	(244,449)
Total Local Sources	<u>12,391,884</u>	<u>12,609,884</u>	<u>12,668,695</u>	<u>58,811</u>
State Sources:				
School Infrastructure - Maintenance Projects	37,000	50,000	50,000	-
Total Revenue Collected	<u>12,428,884</u>	<u>12,659,884</u>	<u>12,718,695</u>	<u>58,811</u>
EXPENDITURES PAID				
Support Services:				
Support Services – Pupils				
Other Support Services:				
Supplies and Materials	600	600	544	56
Support Services – Business:				
Facilities Acquisition and Construction				
Services:				
Purchased Services	-	45,000	42,519	2,481
Operation and Maintenance of Plant				
Services:				
Salaries	6,571,910	6,522,285	6,369,647	152,638
Employee Benefits	1,047,340	1,047,340	1,035,271	12,069
Purchased Services	1,245,786	1,415,786	1,334,938	80,848
Supplies and Materials	3,448,548	3,458,548	3,429,021	29,527
Other Objects	2,454	2,454	998	1,456
Noncapitalized Equipment	15,790	15,790	5,350	10,440
Total	<u>12,332,428</u>	<u>12,507,803</u>	<u>12,218,288</u>	<u>289,515</u>
Capital Outlay:				
Operation and Maintenance of Plant Services	47,823	647,874	808,058	(160,184)
Facilities Acquisition and Construction				
Services	27,000	27,000	26,495	505
Total	<u>74,823</u>	<u>674,874</u>	<u>834,553</u>	<u>(159,679)</u>
Total Expenditures Paid	<u>12,407,251</u>	<u>13,182,677</u>	<u>13,052,841</u>	<u>129,836</u>
NET CHANGE IN FUND BALANCE BEFORE OTHER FINANCING SOURCES (USES)	21,633	(522,793)	(334,146)	188,647
OTHER FINANCING SOURCES (USES)				
Proceeds from Issuance of Leases	-	203,151	236,227	33,076
Proceeds from Sale of Capital Assets	-	19,010	19,010	-
Transfers from Other General Fund Accounts	-	270,000	270,000	-
Transfers Out: Taxes Pledged for Leases	-	(75,123)	(75,123)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>417,038</u>	<u>450,114</u>	<u>33,076</u>
NET CHANGE IN FUND BALANCE	<u>\$ 21,633</u>	<u>\$ (105,755)</u>	115,968	<u>\$ 221,723</u>
Fund Balance – Beginning of Year			<u>1,215,231</u>	
FUND BALANCE – END OF YEAR			<u>\$ 1,331,199</u>	

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
TORT ACCOUNT
BUDGETARY COMPARISON SCHEDULE
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance
REVENUE COLLECTED				
Local Sources:				
Property Taxes and Payments in Lieu of Taxes	\$ 6,015,829	\$ 6,015,829	\$ 5,886,067	\$ (129,762)
Earnings on Investments	-	10,000	11,114	1,114
Refund on Prior Years' Expenditures	-	25,108	25,108	-
Other Local Revenues	18,000	18,000	21,385	3,385
Total Revenue Collected	6,033,829	6,068,937	5,943,674	(125,263)
EXPENDITURES PAID				
Instruction:				
Special Education:				
Salaries	1,019,708	1,019,708	1,019,700	8
Interscholastic Programs:				
Salaries	31,676	31,676	31,680	(4)
Purchased Services	49,017	49,017	38,990	10,027
Total Interscholastic Programs	80,693	80,693	70,670	10,023
Total Instruction	1,100,401	1,100,401	1,090,370	10,031
Support Services:				
Health Services:				
Salaries	630,647	630,647	632,653	(2,006)
Employee Benefits	-	-	57	(57)
Purchased Services	144	144	1,485	(1,341)
Supplies and Materials	-	-	763	(763)
Total Health Services	630,791	630,791	634,958	(4,167)
Support Services - Instructional Staff:				
Improvement of Instruction Services:				
Salaries	86,661	86,661	86,664	(3)
Support Services – General Administration:				
Executive Administration Services:				
Salaries	175,711	175,711	191,833	(16,122)
Employee Benefits	20,844	20,844	23,908	(3,064)
Total Executive Administration Services	196,555	196,555	215,741	(19,186)
Risk Management and Claims Services				
Payments:				
Purchased Services	1,677,495	1,677,495	1,707,788	(30,293)
Supplies and Materials	20,533	20,533	16,174	4,359
Other Objects	101,371	101,371	445	100,926
Total Risk Management and Claims Service Payments	1,799,399	1,799,399	1,724,407	74,992

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
TORT ACCOUNT
BUDGETARY COMPARISON SCHEDULE
MODIFIED CASH BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES PAID (CONTINUED)				
Support Services – School Administration:				
Office of the Principal Services:				
Salaries	\$ 414,139	\$ 414,139	\$ 414,156	\$ (17)
Support Services – Business:				
Direction of Business Support Services:				
Salaries	25,264	25,264	25,260	4
Operation and Maintenance of Plant Services:				
Salaries	91,702	91,702	91,702	-
Employee Benefits	17,584	17,584	18,497	(913)
Purchased Services	436,055	436,055	398,545	37,510
Supplies and Materials	69,831	69,831	22,642	47,189
Noncapitalized Equipment	2,959	2,959	261,016	(258,057)
Total Operations and Maintenance of Plant Services	618,131	618,131	792,402	(174,271)
Support Services – Central:				
Staff Services:				
Salaries	70,192	70,192	75,127	(4,935)
Employee Benefits	1,002,280	1,002,280	692,338	309,942
Purchased Services	86,247	86,247	90,531	(4,284)
Total Staff Services	1,158,719	1,158,719	857,996	300,723
Data Processing Services:				
Purchased Services	34,153	34,153	-	34,153
Total Support Services	4,963,812	4,963,812	4,751,584	212,228
Capital Outlay:				
Support Services – Business:				
Operation and Maintenance of Plant Services	41,596	41,596	81,867	(40,271)
Total Expenditures Paid	6,105,809	6,105,809	5,923,821	181,988
NET CHANGE IN FUND BALANCE BEFORE OTHER FINANCING SOURCES	(71,980)	(36,872)	19,853	56,725
OTHER FINANCING SOURCES				
Transfers	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (71,980)</u>	<u>\$ (36,872)</u>	19,853	<u>\$ 56,725</u>
Fund Balance – Beginning of Year			711,578	
FUND BALANCE – END OF YEAR			<u>\$ 731,431</u>	

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
WORKING CASH ACCOUNT
BUDGETARY COMPARISON SCHEDULE
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variances
REVENUE COLLECTED				
Property Taxes and Payments in Lieu of Taxes	\$ 1,189,332	\$ 1,189,332	\$ 1,188,665	\$ (667)
Earnings on Investments	-	830,000	862,131	32,131
Total Revenue Collected	<u>1,189,332</u>	<u>2,019,332</u>	<u>2,050,796</u>	<u>31,464</u>
OTHER FINANCING SOURCES (USES)				
Transfer to Other General Fund Accounts	<u>(11,700,000)</u>	<u>(8,470,000)</u>	<u>(8,470,000)</u>	-
NET CHANGE IN FUND BALANCE	<u>\$ (10,510,668)</u>	<u>\$ (6,450,668)</u>	(6,419,204)	<u>\$ 31,464</u>
Fund Balance – Beginning of Year			<u>69,835,374</u>	
FUND BALANCE – END OF YEAR			<u>\$ 63,416,170</u>	

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
TRANSPORTATION FUND
BALANCE SHEET
MODIFIED CASH BASIS
JUNE 30, 2023**

ASSETS

Cash and Cash Equivalents	<u>\$ 1,525,971</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES	\$ -
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FUND BALANCE

Restricted for Transportation	<u>1,525,971</u>
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Total Liabilities and Fund Balance	<u>\$ 1,525,971</u>
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**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
TRANSPORTATION FUND
BUDGETARY COMPARISON SCHEDULE
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance
REVENUE COLLECTED				
Local Sources:				
Property Taxes and Payments in Lieu of Taxes	\$ 4,757,327	\$ 4,757,327	\$ 4,754,537	\$ (2,790)
Earnings on Investments	-	42,000	45,386	3,386
Contributions from Private Sources	-	1,200	2,475	(1,275)
Other Local Sources	-	18,145	18,500	(355)
Total Local Sources	<u>4,757,327</u>	<u>4,818,672</u>	<u>4,820,898</u>	<u>(1,034)</u>
State Sources:				
Transportation Aid	6,102,500	5,897,773	5,897,773	-
Early Childhood - Block Grant	-	26,108	26,108	-
Total State Sources	<u>6,102,500</u>	<u>5,923,881</u>	<u>5,923,881</u>	<u>-</u>
Federal Sources:				
Restricted Grants-in-Aid Received Directly from the Federal Government through the State:				
Other Federal Funds	400,000	399,819	399,819	-
Total Revenue Collected	<u>11,259,827</u>	<u>11,142,372</u>	<u>11,144,598</u>	<u>2,226</u>
EXPENDITURES PAID				
Support Services:				
Support Services – Business:				
Pupil Transportation Service:				
Salaries	225,068	232,568	217,165	15,403
Employee Benefits	48,362	55,862	55,161	701
Purchased Services	10,337,406	11,888,514	10,526,869	1,361,645
Supplies and Materials	1,599,850	1,679,850	1,551,476	128,374
Other Objects	2,036	2,036	232	1,804
Noncapitalized Equipment	18,039	18,039	22,699	(4,660)
Total	<u>12,230,761</u>	<u>13,876,869</u>	<u>12,373,602</u>	<u>1,503,267</u>
Capital Outlay:				
Pupil Transportation Service	433,764	693,764	729,387	(35,623)
Total Expenditures Paid	<u>12,664,525</u>	<u>14,570,633</u>	<u>13,102,989</u>	<u>1,467,644</u>
NET CHANGE IN FUND BALANCE BEFORE OTHER FINANCING SOURCES				
	(1,404,698)	(3,428,261)	(1,958,391)	1,469,870
OTHER FINANCING SOURCES				
Transfers	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE				
	<u>\$ (1,404,698)</u>	<u>\$ (3,428,261)</u>	<u>(1,958,391)</u>	<u>\$ 1,469,870</u>
Fund Balance – Beginning of Year			<u>3,484,362</u>	
FUND BALANCE – END OF YEAR			<u>\$ 1,525,971</u>	

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
MUNICIPAL RETIREMENT FUND
BALANCE SHEET
MODIFIED CASH BASIS
JUNE 30, 2023**

ASSETS

Cash and Cash Equivalents	<u>\$ 2,791,566</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES	\$ -
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FUND BALANCE

Restricted for Employees' Retirement System	<u>2,791,566</u>
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Total Liabilities and Fund Balance	<u>\$ 2,791,566</u>
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**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
MUNICIPAL RETIREMENT FUND
BUDGETARY COMPARISON SCHEDULE
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance
REVENUE COLLECTED				
Local Sources:				
Property Taxes and Payments in Lieu of Taxes	\$ 4,757,448	\$ 4,462,131	\$ 4,573,622	\$ 111,491
Personal Property Replacement Taxes	345,800	322,500	562,236	239,736
Earnings on Investments	-	581	23,877	23,296
Refund of Prior Years' Expenditures	-	3,130	4,286	1,156
Total Revenue Collected	<u>5,103,248</u>	<u>4,788,342</u>	<u>5,164,021</u>	<u>375,679</u>
EXPENDITURES PAID				
Current:				
Instruction:				
Employer's Share of Retirement System, FICA and Medicare	2,663,243	2,663,243	2,140,611	522,632
Support Services:				
Employer's Share of Retirement System, FICA and Medicare	2,246,123	2,246,123	2,324,913	(78,790)
Community Services:				
Employer's Share of Retirement System, FICA and Medicare	92,510	92,597	90,870	1,727
Total Expenditures Paid	<u>5,001,876</u>	<u>5,001,963</u>	<u>4,556,394</u>	<u>445,569</u>
NET CHANGE IN FUND BALANCE	<u>\$ 101,372</u>	<u>\$ (213,621)</u>	607,627	<u>\$ 821,248</u>
Fund Balance – Beginning of Year			<u>2,183,939</u>	
FUND BALANCE – END OF YEAR			<u>\$ 2,791,566</u>	

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
DEBT SERVICES FUND
BALANCE SHEET
MODIFIED CASH BASIS
JUNE 30, 2023**

ASSETS

Cash and Cash Equivalents	<u>\$ 18,593,886</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES	\$ -
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FUND BALANCE	
Restricted for Debt Service	<u>18,593,886</u>

Total Liabilities and Fund Balance	<u>\$ 18,593,886</u>
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**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
DEBT SERVICES FUND
BUDGETARY COMPARISON SCHEDULE
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance
REVENUE COLLECTED				
Local Sources:				
Property Taxes and Payments in Lieu of Taxes	\$ 35,974,385	\$ 35,974,385	\$ 35,973,055	\$ (1,330)
Earnings on Investments	-	150,000	171,919	21,919
Total Revenue Collected	<u>35,974,385</u>	<u>36,124,385</u>	<u>36,144,974</u>	<u>20,589</u>
EXPENDITURES PAID				
Payments of Principal on Long-Term Debt	34,891,368	35,022,830	35,022,830	-
Interest on Long-Term Debt	3,061,147	3,084,261	3,076,951	7,310
Other – Other Objects	-	-	4,250	(4,250)
Total Expenditures Paid	<u>37,952,515</u>	<u>38,107,091</u>	<u>38,104,031</u>	<u>3,060</u>
NET CHANGE IN FUND BALANCE BEFORE OTHER FINANCING SOURCES	(1,978,130)	(1,982,706)	(1,959,057)	23,649
OTHER FINANCING SOURCES				
Transfers In: Taxes Pledged for Leases	<u>710,000</u>	<u>864,899</u>	<u>864,899</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,268,130)</u>	<u>\$ (1,117,807)</u>	(1,094,158)	<u>\$ 23,649</u>
Fund Balance – Beginning of Year			<u>19,688,044</u>	
FUND BALANCE – END OF YEAR			<u>\$ 18,593,886</u>	

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
FIRE PREVENTION AND SAFETY FUND
BALANCE SHEET
MODIFIED CASH BASIS
JUNE 30, 2023**

ASSETS

Cash and Cash Equivalents	<u>\$ 560,182</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES	\$ -
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FUND BALANCE

Restricted for Fire Prevention and Safety	<u>560,182</u>
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Total Liabilities and Fund Balance	<u>\$ 560,182</u>
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**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
 FIRE PREVENTION AND SAFETY FUND
 BUDGETARY COMPARISON SCHEDULE
 MODIFIED CASH BASIS
 YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance
REVENUE COLLECTED				
Local Sources:				
Property Taxes and Payments in Lieu of Taxes	\$ 1,189,332	\$ 1,194,832	\$ 1,188,665	\$ (6,167)
Earnings on Investments	-	5,500	6,183	683
Total Revenue Collected	1,189,332	1,200,332	1,194,848	(5,484)
 EXPENDITURES PAID				
Support Services:				
Facilities Acquisition and Construction				
Services:				
Purchased Services	46,400	46,400	44,223	2,177
Operation and Maintenance of Plant Services:				
Purchased Services	185,600	185,600	96,590	89,010
Total	232,000	232,000	140,813	91,187
Capital Outlay:				
Operation and Maintenance of Plant Services	928,000	928,000	886,537	41,463
Total Expenditures Paid	1,160,000	1,160,000	1,027,350	132,650
 NET CHANGE IN FUND BALANCE	\$ 29,332	\$ 40,332	167,498	\$ 127,166
Fund Balance – Beginning of Year			392,684	
 FUND BALANCE – END OF YEAR			\$ 560,182	

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
 PROPRIETARY FUNDS – INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN NET POSITION – MODIFIED CASH BASIS
 YEAR ENDED JUNE 30, 2023**

	<u>Self-Funded Insurance</u>	<u>Self-Funded Workers' Compensation Insurance</u>	<u>Total</u>
OPERATING REVENUE RECEIVED			
District Contributions	\$ 13,395,997	\$ 547,163	\$ 13,943,160
Employee Contributions	3,008,900	-	3,008,900
Retiree Contributions	501,381	-	501,381
Cobra Contributions	34,146	-	34,146
Total Operating Revenue Received	<u>16,940,424</u>	<u>547,163</u>	<u>17,487,587</u>
OPERATING EXPENSES DISBURSED			
Claims	16,077,095	569,557	16,646,652
HSA Contributions	96,581	-	96,581
Administrative Expenses	1,176,554	-	1,176,554
Total Operating Expenses Disbursed	<u>17,350,230</u>	<u>569,557</u>	<u>17,919,787</u>
OPERATING LOSS	(409,806)	(22,394)	(432,200)
NONOPERATING REVENUES RECEIVED			
Interest	<u>60,858</u>	<u>-</u>	<u>60,858</u>
CHANGE IN NET POSITION	(348,948)	(22,394)	(371,342)
Net Position – Beginning of Year	<u>3,150,948</u>	<u>36,913</u>	<u>3,187,861</u>
NET POSITION – END OF YEAR	<u><u>\$ 2,802,000</u></u>	<u><u>\$ 14,519</u></u>	<u><u>\$ 2,816,519</u></u>



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