

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

**BASIC FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2025



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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, 2025, and the related notes to the financial statements, which collectively comprise the District'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, 2025, 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 the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the 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 – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than 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, and for determining that the modified cash basis of accounting is an acceptable basis for 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 that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules, including budgetary comparison schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and 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 and individual fund financial statements and schedules 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises management's discussion and analysis but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2025 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

Peoria, Illinois
December 19, 2025

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025
(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, 2025 and should be read in conjunction with the audited financial statements.

Financial Highlights

Key financial highlights for the year ended June 30, 2025 are as follows:

- The government's total assets were \$294.62 million on June 30, 2025.
- The assets of the District exceeded its liabilities at the close of the fiscal year by \$253.52 million (*net position*).
- Total net position increased by \$24.51 million, primarily due to retirement of long-term debt.
- Cash and cash equivalents and investments decreased slightly by \$0.81 million.
- The District reported combined ending fund balances of \$111.18 million in the fund statements. Approximately 78.1% of this total amount is available for spending at the District's discretion (unassigned fund balance).
- Unassigned fund balance for the Educational Account was \$28.12 million or 14.2% of total expenditures (including on-behalf).
- The District's debt load (bonds, financed purchases, and lease obligations) had a net decrease of \$19.24 million (33.7%) in fiscal year 2025.

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 (CONTINUED)
YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

Reporting the District as a Whole – Statement of Net Position and 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, 2025, the net position of the District increased by \$24.51 million from the previous year.

**Statement of Net Position – Modified Cash Basis (in Millions)
As of June 30, 2025
With Comparatives as of June 30, 2024**

	2025	2024
ASSETS		
Cash and Other Assets	\$ 113.00	\$ 113.81
Capital Assets, Net	181.62	181.36
Total Assets	\$ 294.62	\$ 295.17
LIABILITIES		
Long-Term Liabilities	\$ 22.36	\$ 20.89
Other Liabilities	18.74	45.27
Total Liabilities	\$ 41.10	\$ 66.16
NET POSITION		
Net Investment in Capital Assets	\$ 160.30	\$ 155.10
Restricted	21.83	24.92
Unrestricted	71.39	48.99
Total Net Position	\$ 253.52	\$ 229.01

Total net position for the District consists of current and other assets and capital assets, net of depreciation and amortization, less total liabilities. Current assets as of June 30, 2025 were \$113.00 million and net capital assets were \$181.62 million.

As of June 30, 2025, the District had \$18.74 million of current liabilities and \$22.36 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 (CONTINUED)
YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

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

The change in net position can also be shown as 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, 2025
With Comparatives for Year Ended June 30, 2024**

	2025	2024
REVENUES		
Program Revenues:		
Charges for Services	\$ 8.06	\$ 9.07
Operating Grants and Contributions	72.95	73.54
General Revenues:		
General Property Taxes	132.32	104.78
Property Taxes Levied for Debt	25.18	36.09
Replacement Taxes	2.70	4.07
Evidence Based Funding	24.81	23.08
Federal Aid – Medicaid	1.40	0.81
Unrestricted Investment Income	3.92	3.49
Miscellaneous	1.00	0.56
Total Revenues	272.34	255.49
 EXPENSES		
Instruction	115.10	110.06
Instruction – Special Education	38.49	36.51
Support Services – Student Based	46.56	37.59
Support Services – Nonstudent Based	36.45	35.85
Other	2.30	1.82
Interest and Fees on Debt	1.86	2.67
Depreciation	7.07	7.04
Total Expenses	247.83	231.54
 CHANGE IN NET POSITION	 24.51	 23.95
Net Position – Beginning	229.01	205.06
 NET POSITION – ENDING	 \$ 253.52	 \$ 229.01

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

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

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

Reporting the District's Most Significant Funds

The fund financial statements, specifically the Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balances (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 Student Activity Funds are included in this account), the Operations and Maintenance Account, the Tort Immunity Account, and the Working Cash 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 78.1% of all expenditures occur in the General Fund.

General Fund revenues increased from 2024 levels by \$27.63 million or 13.9%. The increase was primarily due to an increase in local property taxes.

General Fund expenses increased by \$20.06 million or 10.0% largely due to an increase in instruction, support services, and capital outlay expenses.

The other major governmental funds include activity related to the Debt Services Fund and the Municipal Retirement Fund. These funds combined account for approximately 15.3% of all District expenditures.

Governmental Activities Capital Assets, Net

At June 30, 2025, the District had \$181.62 million invested in capital assets, which includes land, land improvements, buildings and improvements, and equipment, net of accumulated depreciation/amortization. This amount represents a net increase (including additions, deductions, and depreciation/amortization) of \$0.26 million or 0.1% from last year. See Note 3 to the financial statements for further information.

Long-Term Debt

The District had \$37.90 million in debt outstanding as of June 30, 2025, with \$15.91 million 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 (CONTINUED)
YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

Budgetary Highlights

In September 2024, the Board of Education adopted a General Fund budget for the fiscal year 2025 (amended later in June 2025) that reflected total revenues of \$174.75 million and total expenditures of \$162.92 million. Actual General Fund revenues for fiscal year 2025, including the on-behalf payments that the state of Illinois contributes to the Teachers' Retirement System, were \$226.67 million and expenditures were \$221.01 million. On-behalf payments by the State of \$46.22 million were not included in the original or final 2025 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.

The State continues to prorate Transportation Claim funding in the Transportation Fund between 60-80%. 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.

Funding from the Elementary and Secondary School Emergency Relief (ESSER) Fund III, that came about during the COVID-19 pandemic, expired during fiscal year 2025. The District plans to continue most of the programs that were funded by these grants.

There is uncertainty with federal funding moving into fiscal year 2026 and beyond. The current federal government administration has been reviewing and changing federal education policies, leading to canceled or paused grants, new rules, and uncertainty about future funding streams like Title II, Title IV, and programs supporting English learners and migrant students. The District will continue to monitor the impact this uncertainty may have on federal 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, Illinois 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, 2025

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 76,795,487
Investments	36,204,364
Nondepreciable Capital Assets	3,941,818
Depreciable Capital Assets, Net of Accumulated Depreciation/Amortization	177,675,154
Total Assets	294,616,823
CURRENT LIABILITIES	
Payroll Deductions and Withholdings	2,629,943
Other Current Liabilities	107,238
Bonds and Financed Purchases Payable, Due Within One Year	15,529,884
Bond Premium, Current	93,781
Leases Payable, Due Within One Year	379,923
Total Current Liabilities	18,740,769
LONG-TERM LIABILITIES	
Bonds and Financed Purchases Payable, Noncurrent	21,424,244
Bond Premium, Noncurrent	375,122
Leases Payable, Noncurrent	561,388
Total Long-Term Liabilities	22,360,754
Total Liabilities	41,101,523
NET POSITION	
Net Investment in Capital Assets	159,833,743
Restricted for Transportation	263,952
Restricted for Employees' Retirement System	3,135,353
Restricted for Debt Service	7,755,515
Restricted for Tort Immunity	663,003
Restricted for Fire Prevention and Safety	10,005,054
Unrestricted	71,858,680
Total Net Position	\$ 253,515,300

See accompanying Notes to Basic Financial Statements.

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
STATEMENT OF ACTIVITIES – MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2025**

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
FUNCTIONS/PROGRAMS				
Governmental Activities:				
Instruction – Regular Programs	\$ 61,011,007	\$ 1,690,657	\$ 7,908,265	\$ (51,412,085)
Instruction – Special Education	38,494,347	150,664	5,948,674	(32,395,009)
Instruction – Other	54,090,532	78,898	46,296,413	(7,715,221)
Support Services – Student Based	46,562,007	5,907,670	12,169,868	(28,484,469)
Support Services – Nonstudent Based	36,454,359	230,390	-	(36,223,969)
Community Services	1,144,032	-	632,733	(511,299)
Nonprogrammed Charges	1,146,337	-	-	(1,146,337)
Debt Service:				
Interest and Fees on Debt	1,861,722	-	-	(1,861,722)
Depreciation – Unallocated	7,072,550	-	-	(7,072,550)
Total Governmental Activities	\$ 247,836,893	\$ 8,058,279	\$ 72,955,953	(166,822,661)
 GENERAL REVENUES				
Taxes:				
Property Taxes, Levied for General Purposes				132,326,497
Property Taxes, Levied for Debt Service				25,179,107
Personal Property Replacement Taxes				2,698,488
Evidence Based Funding				24,807,990
Federal Aid – Medicaid				1,399,352
Unrestricted Investment Earnings				3,918,156
Miscellaneous				998,274
Total General Revenues				191,327,864
CHANGE IN NET POSITION				24,505,203
Net Position – Beginning of Year				229,010,097
NET POSITION – END OF YEAR				\$ 253,515,300

See accompanying Notes to Basic Financial Statements.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
GOVERNMENTAL FUNDS
BALANCE SHEET – MODIFIED CASH BASIS
JUNE 30, 2025

	General Fund	Debt Services Fund	Municipal Retirement Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 61,940,136	\$ 7,755,515	\$ 3,638,693	\$ 1,228,722	\$ 74,563,066
Investments	27,161,626	-	-	9,042,738	36,204,364
Interfund Receivable	3,150,000	-	-	-	3,150,000
Total Assets	<u>\$ 92,251,762</u>	<u>\$ 7,755,515</u>	<u>\$ 3,638,693</u>	<u>\$ 10,271,460</u>	<u>\$ 113,917,430</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Payroll Deductions and Withholdings	\$ 2,124,149	\$ -	\$ 503,340	\$ 2,454	\$ 2,629,943
Other Current Liabilities	107,238	-	-	-	107,238
Total Liabilities	<u>2,231,387</u>	<u>-</u>	<u>503,340</u>	<u>2,454</u>	<u>2,737,181</u>
FUND BALANCES					
Restricted for Transportation	-	-	-	263,952	263,952
Restricted for Employees' Retirement System	-	-	3,135,353	-	3,135,353
Restricted for Debt Service	-	7,755,515	-	-	7,755,515
Restricted for Tort Immunity	663,003	-	-	-	663,003
Restricted for Fire Prevention and Safety	-	-	-	10,005,054	10,005,054
Restricted for Capital Purchase	-	-	-	-	-
Assigned	2,482,318	-	-	-	2,482,318
Unassigned	86,875,054	-	-	-	86,875,054
Total Fund Balances	<u>90,020,375</u>	<u>7,755,515</u>	<u>3,135,353</u>	<u>10,269,006</u>	<u>111,180,249</u>
Total Liabilities and Fund Balances	<u>\$ 92,251,762</u>	<u>\$ 7,755,515</u>	<u>\$ 3,638,693</u>	<u>\$ 10,271,460</u>	<u>\$ 113,917,430</u>

See accompanying Notes to Basic 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, 2025**

Total Fund Balances – Governmental Funds \$ 111,180,249

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

Capital assets used in governmental activities are not current 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	\$ 387,884,631	
Accumulated Depreciation/Amortization	<u>(206,267,659)</u>	181,616,972

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

Bonds and Financed Purchases Payable	(36,954,128)	
Leases Payable	<u>(941,311)</u>	(37,895,439)

Premiums on bonds sold are recorded as current resources in governmental funds but are amortized over the useful life of the debt in governmental activities. (468,903)

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. (917,579)

Net Position – Governmental Activities \$ 253,515,300

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2025**

	General Fund	Debt Services Fund	Municipal Retirement Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUE COLLECTED					
Local Sources:					
Property Taxes and Payments in Lieu of Taxes	\$ 119,974,042	\$ 25,179,107	\$ 4,734,958	\$ 7,617,497	\$ 157,505,604
Personal Property Replacement Taxes	2,452,926	-	245,562	-	2,698,488
Tuition	150,664	-	-	-	150,664
Transportation Fees	-	-	-	11,565	11,565
Earnings on Investments	3,026,444	647,247	124,479	119,986	3,918,156
Food Services	2,952,654	-	-	-	2,952,654
District/School Activity Income	3,602,161	-	-	-	3,602,161
Textbook Rentals	916,820	-	-	-	916,820
Contributions from Private Sources	277,440	-	-	3,071	280,511
Refund of Prior Years' Expenditures	8,357	-	-	-	8,357
Driver's Education Fees	78,898	-	-	-	78,898
Proceeds from Vendors' Contracts	31,916	-	-	-	31,916
Other Local Sources	982,931	-	-	75	983,006
State Sources	75,431,039	-	-	6,951,270	82,382,309
Federal Sources	16,780,986	-	-	-	16,780,986
Total Revenue Collected	226,667,278	25,826,354	5,104,999	14,703,464	272,302,095
EXPENDITURES PAID					
Instruction – Regular Programs	57,213,746	-	2,642,630	768,499	60,624,875
Instruction – Special Education	36,589,046	-	-	1,661,674	38,250,720
Instruction – Other	56,178,372	-	-	(2,430,173)	53,748,199
Support Services – Student Based	24,085,164	-	2,460,228	16,548,026	43,093,418
Support Services – Nonstudent Based	36,693,443	-	-	(547,850)	36,145,593
Community Services	1,044,077	-	99,955	-	1,144,032
Nonprogrammed Charges	1,146,337	-	-	-	1,146,337
Capital Outlay	8,062,450	-	-	2,537,345	10,599,795
Debt Service:					
Principal Retirement	-	36,448,448	-	39,767	36,488,215
Interest	-	1,786,578	-	6,457	1,793,035
Other	-	3,600	-	-	3,600
Total Expenditures Paid	221,012,635	38,238,626	5,202,813	18,583,745	283,037,819
NET CHANGE IN FUND BALANCE BEFORE OTHER FINANCING SOURCES (USES)					
	5,654,643	(12,412,272)	(97,814)	(3,880,281)	(10,735,724)
OTHER FINANCING SOURCES (USES)					
Proceeds from Bond Issuance	-	-	-	9,910,000	9,910,000
Bond Issuance Fees	-	-	-	(158,868)	(158,868)
Premium on Bonds Sold	-	317,236	-	248,868	566,104
Proceeds from Sale of Capital Assets	35,081	-	-	1,500	36,581
Proceeds from Issuance of Leases and Financed Purchases	7,337,516	-	-	-	7,337,516
Transfers In	-	1,286,634	-	1,500,000	2,786,634
Transfers Out	(2,786,634)	-	-	-	(2,786,634)
Total Other Financing Sources (Uses)	4,585,963	1,603,870	-	11,501,500	17,691,333
NET CHANGE IN FUND BALANCE	10,240,606	(10,808,402)	(97,814)	7,621,219	6,955,609
Fund Balance – Beginning of Year, as Previously Reported	79,779,769	18,563,917	-	5,880,954	104,224,640
Change to or Within Financial Reporting Entity	-	-	3,233,167	(3,233,167)	-
Fund Balance – Beginning of Year, as Adjusted	79,779,769	18,563,917	3,233,167	2,647,787	104,224,640
FUND BALANCE – END OF YEAR	\$ 90,020,375	\$ 7,755,515	\$ 3,135,353	\$ 10,269,006	\$ 111,180,249

See accompanying Notes to Basic 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, 2025**

Net Change in Fund Balances — Governmental Funds \$ 6,955,609

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	\$ 10,678,343	
Depreciation/Amortization Expense	<u>(10,345,216)</u>	333,127

Net effect of various miscellaneous transactions involving
capital assets:

Proceeds from Sale of Capital Assets		(36,581)
Loss on Disposal of Capital Assets		(41,967)

Bond, financed purchase, 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 purchase, 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:

Premium on Bonds Sold	(562,684)	
Amortization of Bond Premium	93,781	
Debt Issued or Incurred:		
Finance Purchases	(6,448,871)	
Bonds	(9,910,000)	
Leases	(888,645)	
Principal Repayments	<u>36,488,215</u>	18,771,796

The net change in net position of the internal service fund is
reported in governmental activities.

(1,476,781)

Change in Net Position - Governmental Activities

\$ 24,505,203

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
PROPRIETARY FUNDS – INTERNAL SERVICE FUNDS
STATEMENT OF NET POSITION – MODIFIED CASH BASIS
JUNE 30, 2025**

ASSETS

Cash and Cash Equivalents

\$ 2,232,421

LIABILITIES

Interfund Payable

\$ 3,150,000

NET POSITION

Unrestricted

(917,579)

Total Liabilities and Net Position

\$ 2,232,421

See accompanying Notes to Basic 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, 2025**

OPERATING REVENUE RECEIVED	
District Contributions	\$ 17,344,040
Employee Contributions	5,565,187
Retiree Contributions	543,491
Cobra Contributions	60,624
Total Operating Revenue Received	23,513,342
 OPERATING EXPENSES DISBURSED	
Claims	24,045,279
HSA Contributions	113,149
Administrative Expenses	852,158
Total Operating Expenses Disbursed	25,010,586
 OPERATING LOSS	 (1,497,244)
 NONOPERATING REVENUES RECEIVED	
Interest	20,463
 CHANGE IN NET POSITION	 (1,476,781)
Net Position – Beginning of Year	559,202
 NET POSITION – END OF YEAR	 \$ (917,579)

See accompanying Notes to Basic Financial Statements.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

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 and 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 BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

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, including financed purchases and leases payable derived from both cash and noncash transactions, are recognized on an economic resources measurement focus and are presented in the government-wide financial statements. Payroll withholdings not yet remitted and Flex Plan contributions held by the District until used by employees are presented as liabilities in the government-wide and fund financial statements. An additional modification to the cash basis of accounting is the recognition of the TRS and THIS payments which the state of Illinois contributes on behalf of the District; these on-behalf payments are presented in the government-wide and fund statements and described in more detail in Note 10 of the financial statements.

Revenues are recorded when the cash is received and expenses are recorded when they are paid. The modified cash basis of accounting differs from U.S. 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 bond, financed purchase, and lease principal, related interest, and other related costs. This is a debt service fund type.

Municipal Retirement Fund – The Municipal Retirement Fund is used to pay for costs related to employees' municipal retirement. This is a special revenue fund type.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Additionally, the District reports the following funds and fund types:

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

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 type.

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.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

Land and construction in progress are not depreciated. 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 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.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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, 2025.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance (Continued)

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. The District considers the unspent Driver's Education balance and Student Activity Fund balances assigned fund balances as of June 30, 2025.

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.

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 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.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025, none of the District’s bank balance of \$29,708,818 was uninsured or uncollateralized and exposed to custodial credit risk.

The carrying amount of these deposits, excluding petty cash of \$484, was \$25,254,895 as of June 30, 2025.

Investments, at Cost

At June 30, 2025, the District had the following investments (which include cash equivalents as presented on the financial statements):

Sweep Accounts – Repurchase Agreement	\$ 63,669,487
U.S. Treasury Notes	17,240,823
Illinois School District Liquid Asset Fund	<u>6,834,162</u>
Total	<u>\$ 87,744,472</u>

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.

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.

Interest Rate Risk and Credit Risk – Investments

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 three years.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

Reconciliation

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

Carrying Amounts of Deposits and Investments:	
Petty Cash	\$ 484
Deposits (including nonnegotiable certificates of deposit)	25,254,895
Investments	<u>87,744,472</u>
Total Carrying Amounts of Deposits and Investments	<u>\$ 112,999,851</u>
Cash and Cash Equivalents	\$ 76,795,487
Investments	<u>36,204,364</u>
Total on Statement of Net Position	<u>\$ 112,999,851</u>

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MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

Depreciation/amortization expense of \$3,272,666 was charged to support services – student based, while \$7,072,550 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	467,204	981,257	467,204	981,257
Total Capital Assets not Being Depreciated	3,427,765	981,257	467,204	3,941,818
Capital Assets Being Depreciated/Amortized:				
Improvements Other Than Buildings	18,963,495	1,068,595	-	20,032,090
Buildings	220,653,038	-	-	220,653,038
Building Improvements	78,126,436	2,257,995	-	80,384,431
Temporary Building Improvements	280,204	166,033	-	446,237
Temporary Buildings	102,688	-	-	102,688
Equipment:				
10 – Year	31,812,037	1,599,703	229,050	33,182,690
5 – Year	23,140,207	4,183,318	-	27,323,525
3 – Year	126,493	-	-	126,493
Right-to-Use:				
Leased Equipment	802,975	888,646	-	1,691,621
Total Capital Assets Being Depreciated/Amortized	374,007,573	10,164,290	229,050	383,942,813
Total Capital Assets	377,435,338	11,145,547	696,254	387,884,631
Less Accumulated Depreciation/Amortization for:				
Improvements Other Than Buildings	15,245,609	399,883	-	15,645,492
Buildings	107,137,352	4,137,844	-	111,275,196
Building Improvements	31,894,763	2,586,617	-	34,481,380
Temporary Building Improvements	21,015	21,620	-	42,635
Temporary Buildings	23,902	5,134	-	29,036
Equipment:				
10 – Year	23,312,037	1,447,100	150,502	24,608,635
5 – Year	17,977,998	1,353,083	-	19,331,081
3 – Year	126,493	-	-	126,493
Right-to-Use:				
Leased Equipment	333,776	393,935	-	727,711
Total Accumulated Depreciation/Amortization	196,072,945	10,345,216	150,502	206,267,659
Governmental Activities Capital Assets, Net	\$ 181,362,393	\$ 800,331	\$ 545,752	\$ 181,616,972

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 4 LONG-TERM DEBT

The following is a summary of bond, financed purchase, lease, and bond premium activity of the District for the year ended June 30, 2025:

	Beginning Balance	Additions	Deductions	Ending Balance	Due in Less Than One Year
General Obligation Bonds (Public Offerings):					
2016 School Bond Series	\$ 9,585,000	\$ -	\$ 9,585,000	\$ -	\$ -
2018 School Bond Series	8,840,000	-	-	8,840,000	5,485,000
2022 School Bond Series	30,875,000	-	25,745,000	5,130,000	5,130,000
2025 School Bond Series	-	9,910,000	-	9,910,000	-
Total Public Offerings	<u>49,300,000</u>	<u>9,910,000</u>	<u>35,330,000</u>	<u>23,880,000</u>	<u>10,615,000</u>
General Obligation Bonds (Direct Placements):					
2021 School Bond Series	5,100,000	-	-	5,100,000	2,535,000
Financed Purchases (Direct Borrowings):					
2023 Watts Production Copier	17,853	-	4,392	13,461	4,651
2023 Clayton Holdings Mower	104,361	-	24,123	80,238	25,390
2023 Clayton Holdings Box Trucks	121,003	-	27,874	93,129	29,402
2024 Clayton Holdings Elementary 1 to 1 & Staff Chromebooks	2,025,006	-	644,947	1,380,059	674,549
2024 Clayton Holdings Floor Scrubbers	-	189,661	41,630	148,031	34,406
2025 Clayton Holdings Chromebooks	-	1,554,000	-	1,554,000	395,215
2025 Clayton Holdings Interactive Panels	-	4,705,210	-	4,705,210	1,216,271
Total Financed Purchases	<u>2,268,223</u>	<u>6,448,871</u>	<u>742,966</u>	<u>7,974,128</u>	<u>2,379,884</u>
Leases Payable:					
Santander Lease	81,904	-	39,767	42,137	42,137
Turf Tank	53,708	-	16,912	36,796	17,884
2022 Watts Copiers	214,809	-	67,537	147,272	71,525
Towanda Portable Classroom	16,076	-	16,076	-	-
NCHS Portable Classroom #1	50,709	-	24,646	26,063	26,063
NCHS Portable Classroom #2	50,709	-	24,646	26,063	26,063
Portable Office Lease	-	92,901	31,150	61,751	14,657
2025 Watts Copiers	-	99,444	9,015	90,429	18,620
2025 Towanda Portable	-	120,492	32,100	88,392	28,202
2025 Parkside Portable #1	-	120,492	32,100	88,392	28,202
2025 Parkside Portable #2	-	120,492	32,100	88,392	28,202
2025 Ceder Ridge Portable #1	-	167,412	44,600	122,812	39,184
2025 Ceder Ridge Portable #2	-	167,412	44,600	122,812	39,184
Total Leases Payable	<u>467,915</u>	<u>888,645</u>	<u>415,249</u>	<u>941,311</u>	<u>379,923</u>
Total Long-Term Debt	<u>\$ 57,136,138</u>	<u>\$ 17,247,516</u>	<u>\$ 36,488,215</u>	<u>\$ 37,895,439</u>	<u>\$ 15,909,807</u>
Bond Premium:					
2025 School Bond Series Premium	<u>\$ -</u>	<u>\$ 562,684</u>	<u>\$ 93,781</u>	<u>\$ 468,903</u>	<u>\$ 93,781</u>

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.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 4 LONG-TERM DEBT (CONTINUED)

Bonded Indebtedness (Continued)

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 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% and 5%. Original issue of \$8,930,000. Final payment due December 1, 2026.

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.

The General Obligation School Bonds, Series 2025, are dated January 1, 2025, with principal payments due January 1, 2028, 2029, 2030, and 2031, commencing on January 1, 2028. Interest is due semi-annually on January 1 and July 1, commencing on January 1, 2026. Interest rate on the remaining payments of 3.25%. Original issue of \$9,910,000. Bond was issued with a \$562,684 premium. Final payment due January 1, 2031.

Financed Purchases

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

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.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 4 LONG-TERM DEBT (CONTINUED)

Financed Purchases (Continued)

The District entered into an agreement to purchase two mowers under a financed purchase arrangement. Annual payments are \$29,602, including interest at 5.25%, commencing on October 17, 2023. Payments are due annually through October 2027.

The District entered into an agreement to purchase two trucks under a financed purchase arrangement. Annual payments are \$34,505, including interest at 5.48%, commencing on February 21, 2024. Payments are due annually through February 2028.

The District entered into an agreement to purchase technology equipment under a financed purchase arrangement. Annual payments are \$644,947, excluding interest at 4.59%, commencing on April 4, 2024. Payments are due annually through April 2027.

The District entered into an agreement to purchase floor scrubbers under a financed purchase arrangement. Annual payments are \$41,630, excluding interest at 5.00%, commencing on December 20, 2024. Payments are due annually through December 2028.

The District entered into an agreement to purchase technology equipment under a financed purchase arrangement. Annual payments are \$419,787, including interest at 1.00% through 3.00%, commencing on July 15, 2025. Payments are due annually through July 2028.

The District entered into an agreement to purchase technology equipment under a financed purchase arrangement. Annual payments are \$1,249,368, including interest at 1.00% through 3.00%, commencing on July 10, 2025. Payments are due annually through July 2028. As of fiscal year-end, there were unspent proceeds of \$2,438,400, which is expected to be expended in July 2025.

Bond Indebtedness and Financed Purchases

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

Year Ending June 30,	Bonds (Public Offerings)		Bonds (Direct Placements)	
	Principal	Interest	Principal	Interest
2026	\$ 10,615,000	\$ 751,867	\$ 2,535,000	\$ 62,730
2027	3,355,000	562,600	2,565,000	31,550
2028	2,300,000	495,500	-	-
2029	2,415,000	380,500	-	-
2030	2,535,000	259,750	-	-
Thereafter	2,660,000	133,000	-	-
Total	<u>\$ 23,880,000</u>	<u>\$ 2,583,217</u>	<u>\$ 5,100,000</u>	<u>\$ 94,280</u>

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 4 LONG-TERM DEBT (CONTINUED)

Bond Indebtedness and Financed Purchases (Continued)

Year Ending June 30,	Financed Purchases (Direct Borrowings)		Total	
	Principal	Interest	Principal	Interest
2026	\$ 2,379,884	\$ 138,207	\$ 15,529,884	\$ 952,804
2027	2,295,773	222,318	8,215,773	816,468
2028	1,651,081	127,790	3,951,081	623,290
2029	1,647,390	63,395	4,062,390	443,895
2030	-	-	2,535,000	259,750
Thereafter	-	-	2,660,000	2,660,000
Total	<u>\$ 7,974,128</u>	<u>\$ 551,710</u>	<u>\$ 36,954,128</u>	<u>\$ 5,756,207</u>

Leases Payable

The District leases equipment for various terms under long-term, noncancelable lease agreements. 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 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 made under this lease for the year ended June 30, 2025 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, 2025 was \$78,127.

During fiscal year 2023, the District entered into a lease agreement for a Towanda portable classroom. The lease is paid in annual installments of \$17,000 for two years and bears interest at a rate of 5.75%. The annual payment made under this lease for the year ended June 30, 2025 was \$17,000.

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 made under these two leases for the year ended June 30, 2025 were \$27,561 each, or \$55,122 in total.

During fiscal year 2024, the District entered into a lease agreement for four buses. The lease is paid in annual installments of \$46,224 for three years and bears interest at a rate of 5.62%. The annual payment made under this lease for the year ended June 30, 2025 was \$46,224.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 4 LONG-TERM DEBT (CONTINUED)

Leases Payable (Continued)

During fiscal year 2025, the District entered into a portable office lease agreement. The lease is paid in annual installments of \$31,150 for five years and bears interest at a rate of 3.47%. The annual payment made under this lease, excluding interest, for the year ended June 30, 2025 was \$31,150.

During fiscal year 2025, the District entered into a lease agreement for a copier machine. The lease is paid in monthly installments of \$1,844 for sixty months and bears interest at a rate of 4.28%. The annual payment made under this lease, excluding interest, for the year ended June 30, 2025 was \$9,015.

During fiscal year 2025, the District entered into lease agreements for various portable classrooms. The lease is paid in annual installments of \$32,100 (Towanda & Parkside (2)) and \$44,600 (Ceder Ridge (2)) for four years and bears interest at a rate of 4.41%. The annual payments made under these leases, excluding interest, for the year ended June 30, 2025 were \$185,500.

The annual debt service requirements of leases payable are as follows:

<u>Year Ending June 30,</u>	Leases Payable		
	Principal	Interest	Total
2026	\$ 379,923	\$ 48,939	\$ 428,862
2027	299,419	23,136	322,555
2028	213,638	10,790	224,428
2029	37,403	1,525	38,928
2030	10,928	137	11,065
Total	\$ 941,311	\$ 84,527	\$ 1,025,838

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, 2025 was calculated as follows:

Legal Debt Limit	\$ 452,714,069
Less: Qualifying Debt	(37,895,439)
Legal Debt Margin	\$ 414,818,630

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 5 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The District transferred \$1,286,634 from the General Fund to the Debt Services Fund to make financed purchase and lease payments. The District also transferred \$1,500,000 from the General Fund to the Transportation Fund to replenish cash. There was one interfund receivable within the General Fund payable from the Self-Funded Insurance Fund in the amount of \$3,500,000 to fund the insurance obligation 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 (2024 and 2023 levies) tax rates are as follows (per \$100 of assessed valuation):

	<u>2024 Levy</u>	<u>2023 Levy</u>	<u>Maximum</u>
Educational	3.40072	2.70106	2.72000
Operations and Maintenance	0.50000	0.50000	0.50000
Debt Services	0.42570	1.30636	None
Transportation	0.20000	0.20000	0.20000
Municipal Retirement	0.04678	0.06718	None
Social Security	0.09667	0.10253	None
Tort Immunity	0.20738	0.22451	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	(0.00029)	0.00000	None
Total	<u>5.06696</u>	<u>5.29164</u>	

NOTE 7 EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2025, expenditures exceeded budget in the General Fund, Municipal Retirement Fund, and Fire Prevention and Safety Fund. Overexpenditure in the General Fund is due to the \$46,215,548 in on-behalf payments by Teachers' Retirement System (TRS) and Teacher Health Insurance Security (THIS) Fund that were not included in the budget. Note 10 has more information on TRS and THIS.

	<u>Budget</u>	<u>Actual</u>	<u>Excess Actual Over Budget</u>
General Fund	\$ 174,001,399	\$ 221,012,635	\$ 47,011,236
Municipal Retirement Fund	5,161,996	5,202,813	40,817
Fire Prevention and Safety Fund	1,637,540	1,960,099	322,559

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

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.

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 \$1,237.51 per member per month, or approximately \$25,220,454. 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 \$23,104,000 for the year ended June 30, 2025. Claims paid for years ended June 30, 2024 and 2023 were approximately \$18,936,000 and \$16,077,000, 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 \$941,500 for the year ended June 30, 2025. Claims paid for years ended June 30, 2024 and 2023 were approximately \$839,600 and \$569,500, respectively.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

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.

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/acfrs/fy2024>; 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 5 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% of final average salary up to a maximum of 75 % 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.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10 RETIREMENT COMMITMENTS (CONTINUED)

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

Benefits Provided (Continued)

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90% of the total actuarial liabilities of the System by the end of 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2025 was 9.0% of creditable earnings. 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, 2025, 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 \$45,425,208 in pension contributions from the state of Illinois.

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, 2025 were \$509,833 and are deferred because they were paid after the June 30, 2024 measurement date.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10 RETIREMENT COMMITMENTS (CONTINUED)

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

Contributions (Continued)

- **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, 2025, the employer pension contribution was 10.34% of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling \$2,706,424 were paid from federal and special trust funds that required employer contributions of \$279,844.

- **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, 2025, 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, 2024. The report for the year ended June 30, 2025 is expected to be available in late 2025.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10 RETIREMENT COMMITMENTS (CONTINUED)

Teacher Health Insurance Security Fund

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.

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, 2025. State of Illinois contributions were \$790,340, 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, 2025. For the year ended June 30, 2025, the employer paid \$588,364 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."

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10 RETIREMENT COMMITMENTS (CONTINUED)

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 2024 was 7.06%. 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.

Contributions

The District contributed \$1,900,082 for fiscal year 2025. The amounts contributed for fiscal years 2024 and 2023 were \$1,689,971 and \$1,792,307, respectively.

The required contribution for 2024 was determined as part of the December 31, 2022 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2022 included (a) 7.25% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 2.75% per year, attributable to inflation, (c) additional projected salary increases ranging from 0.1% to 7% 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 10 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, 2025, the District was obligated for \$210,628 under this retirement incentive.

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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.

NOTE 12 COMMITMENTS

As of June 30, 2025, the District had the following construction commitments:

Resurface NCHS tennis courts	\$ 75,900
Colene Hoose Elementray IMC flooring asbestos abatement	29,850
Colene Hoose IMC renovations	125,248
Replace walk-in freezer at the Warehouse	271,006
Prairieland ES temperature controls replacement	301,411
Fox Creek ES temperature controls replacement	435,029
Grove ES temperature controls replacement	455,461
Northpoint ES temperature controls replacement	109,490
CJHS replace roof	1,747,385
NCHS roof restoration	2,639,257
New sound system for NCWHS football field	53,330
Colene Hoose Water Service Replacement	151,000
New gymnasium scoreboard at NCHS	165,926
New gymnasium scoreboard at NCWHS	139,485
Total	<u>\$ 6,699,778</u>

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 Street, Bloomington, Illinois 61702. The District has no ongoing financial interest or obligation in this entity.

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 14 CHANGES TO OR WITHIN FINANCIAL REPORTING ENTITY

The Municipal Retirement Fund previously did not meet criteria to be reported as a major governmental fund. However, effective July 1, 2024, the fund meets the criteria to be reported as a major governmental fund for the year ended June 30, 2025. The effect of the change to or within the financial reporting entity is reported in the table below.

	Municipal Retirement Fund	Nonmajor Governmental Funds
Fund Balance - Beginning of Year, as Previously Reported	\$ -	\$ 5,880,954
Change to or Within Financial Reporting Entity: Change in Fund Presentation from Nonmajor to Major	<u>3,233,167</u>	<u>(3,233,167)</u>
Fund Balance - Beginning of Year, as Adjusted	<u>\$ 3,233,167</u>	<u>\$ 2,647,787</u>

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2025**

	Original Budget	Final Budget	Actual	Variance
REVENUE COLLECTED				
Property Taxes and Payments in Lieu of Taxes	\$ 117,042,286	\$ 120,012,456	\$ 119,974,042	\$ (38,414)
Personal Property Replacement Taxes	2,470,524	2,470,524	2,452,926	(17,598)
Tuition	250,000	233,027	150,664	(82,363)
Earnings on Investments	2,550,000	2,766,700	3,026,444	259,744
Food Service	3,064,429	3,064,429	2,952,654	(111,775)
District/School Activity Income	3,311,311	811,311	3,602,161	2,790,850
Textbook Rentals	989,660	989,660	916,820	(72,840)
Other Local Sources	724,750	1,156,554	1,379,542	222,988
State Sources	28,775,824	28,779,270	75,431,039	46,651,769
Federal Sources	15,572,682	16,717,061	16,780,986	63,925
Total Revenue Collected	<u>174,751,466</u>	<u>177,000,992</u>	<u>226,667,278</u>	<u>49,666,286</u>
EXPENDITURES PAID				
Instruction – Regular Programs	56,787,229	57,589,078	57,213,746	375,332
Instruction – Special Education	37,163,847	37,616,185	36,589,046	1,027,139
Instruction – Other	8,897,554	6,981,934	56,178,372	(49,196,438)
Support Services – Student Based	20,668,114	23,557,461	24,085,164	(527,703)
Support Services – Nonstudent Based	36,111,372	37,172,362	36,693,443	478,919
Community Services	1,089,160	1,247,334	1,044,077	203,257
Nonprogrammed Charges	647,954	647,954	1,146,337	(498,383)
Capital Outlay	1,551,574	9,189,091	8,062,450	1,126,641
Total Expenditures Paid	<u>162,916,804</u>	<u>174,001,399</u>	<u>221,012,635</u>	<u>(47,011,236)</u>
NET CHANGE IN FUND BALANCE BEFORE OTHER FINANCING SOURCES (USES)	11,834,662	2,999,593	5,654,643	2,655,050
OTHER FINANCING SOURCES (USES)				
Insurance Proceeds	-	978,862	-	(978,862)
Proceeds from Sale of Capital Assets	-	-	35,081	35,081
Proceeds from Issuance of Leases and Financed Purchases	-	6,358,654	7,337,516	978,862
Transfers Out	(1,229,734)	(2,729,734)	(2,786,634)	(56,900)
Total Other Financing Sources (Uses)	<u>(1,229,734)</u>	<u>4,607,782</u>	<u>4,585,963</u>	<u>(21,819)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 10,604,928</u>	<u>\$ 7,607,375</u>	10,240,606	<u>\$ 2,633,231</u>
Fund Balance – Beginning of Year			<u>79,779,769</u>	
FUND BALANCE – END OF YEAR			<u>\$ 90,020,375</u>	

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET – MODIFIED CASH BASIS
JUNE 30, 2025**

	Transportation Fund	Fire Prevention and Safety Fund	Total
ASSETS			
Cash and Cash Equivalents	\$ 266,406	\$ 962,316	\$ 1,228,722
Investments	-	9,042,738	9,042,738
Total Assets	\$ 266,406	\$ 10,005,054	\$ 10,271,460
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Payroll Deductions and Withholdings	\$ 2,454	\$ -	\$ 2,454
FUND BALANCE			
Restricted for Transportation	263,952	-	263,952
Restricted for Fire Prevention and Safety	-	10,005,054	10,005,054
Total Fund Balance	263,952	10,005,054	10,269,006
Total Liabilities and Fund Balance	\$ 266,406	\$ 10,005,054	\$ 10,271,460

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2025**

	Transportation Fund	Municipal Retirement Fund	Fire Prevention and Safety Fund	Total
REVENUE COLLECTED				
Local Sources:				
Property Taxes and Payments in Lieu of Taxes	\$ 6,093,966	\$ -	\$ 1,523,531	\$ 7,617,497
Transportation Fees	11,565	-	-	11,565
Earnings on Investments	62,980	-	57,006	119,986
Contributions from Private Sources	3,071	-	-	3,071
Other Local Sources	75	-	-	75
Total Local Sources	<u>6,171,657</u>	<u>-</u>	<u>1,580,537</u>	<u>7,752,194</u>
State Sources	<u>6,951,270</u>	<u>-</u>	<u>-</u>	<u>6,951,270</u>
Total Revenue Collected	13,122,927	-	1,580,537	14,703,464
EXPENDITURES PAID				
Current:				
Support Services	15,947,785	-	52,391	16,000,176
Capital Outlay	629,637	-	1,907,708	2,537,345
Debt Service:				
Payments of Principal on Long-Term Debt	39,767	-	-	39,767
Interest on Long-Term Debt	6,457	-	-	6,457
Total Expenditures Paid	<u>16,623,646</u>	<u>-</u>	<u>1,960,099</u>	<u>18,583,745</u>
NET CHANGE IN FUND BALANCE BEFORE OTHER FINANCING SOURCES (USES)	(3,500,719)	-	(379,562)	(3,880,281)
OTHER FINANCING SOURCES (USES)				
Proceeds from Bond Issuance	-	-	9,910,000	9,910,000
Bond Issuance Fees	-	-	(158,868)	(158,868)
Proceeds from Sale of Capital Assets	1,500	-	-	1,500
Premium on Bonds Sold	-	-	248,868	248,868
Transfers In	1,500,000	-	-	1,500,000
Total Other Financing Sources (Uses)	<u>1,501,500</u>	<u>-</u>	<u>10,000,000</u>	<u>11,501,500</u>
NET CHANGE IN FUND BALANCE	(1,999,219)	-	9,620,438	7,621,219
Fund Balance – Beginning of Year, as Previously Reported	2,263,171	3,233,167	384,616	5,880,954
Change to or Within Financial Reporting Entity	<u>-</u>	<u>(3,233,167)</u>	<u>-</u>	<u>(3,233,167)</u>
Fund Balance – Beginning of Year, as Adjusted	<u>2,263,171</u>	<u>-</u>	<u>384,616</u>	<u>2,647,787</u>
FUND BALANCE – END OF YEAR	<u>\$ 263,952</u>	<u>\$ -</u>	<u>\$ 10,005,054</u>	<u>\$ 10,269,006</u>

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
GENERAL FUND
COMBINING BALANCE SHEET – MODIFIED CASH BASIS
JUNE 30, 2025**

ASSETS	Educational	Operations and Maintenance	Tort	Working Cash	Total
Cash and Cash Equivalents	\$ 32,754,266	\$ 2,039,640	\$ 667,751	\$ 26,478,479	\$ 61,940,136
Investments	-	-	-	27,161,626	27,161,626
Interfund Receivable	-	-	-	3,150,000	3,150,000
Total Assets	<u>\$ 32,754,266</u>	<u>\$ 2,039,640</u>	<u>\$ 667,751</u>	<u>\$ 56,790,105</u>	<u>\$ 92,251,762</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Payroll Deductions and Withholdings	\$ 2,047,168	\$ 72,233	\$ 4,748	\$ -	\$ 2,124,149
Other Current Liabilities	107,238	-	-	-	107,238
Total Liabilities	2,154,406	72,233	4,748	-	2,231,387
FUND BALANCE					
Restricted for Tort Immunity	-	-	663,003	-	663,003
Assigned	2,482,318	-	-	-	2,482,318
Unassigned	28,117,542	1,967,407	-	56,790,105	86,875,054
Total Fund Balance	<u>30,599,860</u>	<u>1,967,407</u>	<u>663,003</u>	<u>56,790,105</u>	<u>90,020,375</u>
Total Liabilities and Fund Balance	<u>\$ 32,754,266</u>	<u>\$ 2,039,640</u>	<u>\$ 667,751</u>	<u>\$ 56,790,105</u>	<u>\$ 92,251,762</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, 2025**

	Educational	Operations and Maintenance	Tort	Working Cash	Total
REVENUE COLLECTED					
Local Sources:					
Property Taxes and Payments in Lieu of Taxes	\$ 96,348,605	\$ 15,545,553	\$ 6,556,353	\$ 1,523,531	\$ 119,974,042
Personal Property Replacement Taxes	2,452,926	-	-	-	2,452,926
Tuition	150,664	-	-	-	150,664
Earnings on Investments	656,110	55,036	26,853	2,288,445	3,026,444
Food Service	2,952,654	-	-	-	2,952,654
District/School Activity Income	3,602,161	-	-	-	3,602,161
Textbook Rentals	916,820	-	-	-	916,820
Contributions from Private Sources	277,440	-	-	-	277,440
Refund of Prior Years' Expenditures	8,357	-	-	-	8,357
Driver's Education Fees	78,898	-	-	-	78,898
Proceeds from Vendors' Contracts	31,916	-	-	-	31,916
Other Local Sources	195,992	768,995	17,944	-	982,931
Total Local Sources	<u>107,672,543</u>	<u>16,369,584</u>	<u>6,601,150</u>	<u>3,811,976</u>	<u>134,455,253</u>
State Sources	75,381,039	50,000	-	-	75,431,039
Federal Sources	16,780,986	-	-	-	16,780,986
Total Revenue Collected	199,834,568	16,419,584	6,601,150	3,811,976	226,667,278
EXPENDITURES PAID					
Current:					
Instruction	148,960,316	-	1,020,848	-	149,981,164
Support Services	41,568,408	14,063,097	5,147,102	-	60,778,607
Community Services	1,044,077	-	-	-	1,044,077
Nonprogrammed Charges	1,146,337	-	-	-	1,146,337
Capital Outlay	5,150,624	2,664,677	247,149	-	8,062,450
Total Expenditures Paid	<u>197,869,762</u>	<u>16,727,774</u>	<u>6,415,099</u>	<u>-</u>	<u>221,012,635</u>
NET CHANGE IN FUND BALANCE BEFORE OTHER FINANCING SOURCES (USES)					
	1,964,806	(308,190)	186,051	3,811,976	5,654,643
OTHER FINANCING SOURCES (USES)					
Proceeds from Sale of Capital Assets	-	35,081	-	-	35,081
Proceeds from Issuance of Leases and Financed Purchases	6,358,654	978,862	-	-	7,337,516
Transfers Out	(906,629)	(380,005)	-	(1,500,000)	(2,786,634)
Total Other Financing Sources (Uses)	<u>5,452,025</u>	<u>633,938</u>	<u>-</u>	<u>(1,500,000)</u>	<u>4,585,963</u>
NET CHANGE IN FUND BALANCE	7,416,831	325,748	186,051	2,311,976	10,240,606
Fund Balance – Beginning of Year	<u>23,183,029</u>	<u>1,641,659</u>	<u>476,952</u>	<u>54,478,129</u>	<u>79,779,769</u>
FUND BALANCE – END OF YEAR	<u>\$ 30,599,860</u>	<u>\$ 1,967,407</u>	<u>\$ 663,003</u>	<u>\$ 56,790,105</u>	<u>\$ 90,020,375</u>

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
EDUCATIONAL ACCOUNT
BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2025**

	Original Budget	Final Budget	Actual	Variance
REVENUE COLLECTED				
Local Sources:				
Property Taxes and Payments in Lieu of Taxes	\$ 94,510,449	\$ 96,369,689	\$ 96,348,605	\$ (21,084)
Personal Property Replacement Taxes	2,470,524	2,470,524	2,452,926	(17,598)
Tuition	250,000	233,027	150,664	(82,363)
Earnings on Investments	500,000	656,497	656,110	(387)
Food Service	3,064,429	3,064,429	2,952,654	(111,775)
District/School Activity Income	3,311,311	811,311	3,602,161	2,790,850
Textbook Rentals	989,660	989,660	916,820	(72,840)
Contributions from Private Sources	264,750	306,579	277,440	(29,139)
Refund of Prior Years' Expenditures	-	8,059	8,357	298
Driver's Education Fees	-	-	78,898	78,898
Proceeds from Vendors' Contracts	25,000	25,000	31,916	6,916
Other Local Sources	115,000	120,199	195,992	75,793
Total Local Sources	105,501,123	105,054,974	107,672,543	2,617,569
State Sources:				
Unrestricted Grants-in-Aid:				
Evidence Based Funding	25,101,659	25,101,659	24,807,990	(293,669)
Restricted Grants-in-Aid:				
Special Education	1,405,760	1,405,760	1,800,834	395,074
Career and Technical Education:				
Agriculture Education	32,200	34,151	36,800	2,649
State Free Lunch and Breakfast	27,676	27,676	34,108	6,432
Driver Education	30,000	30,000	44,065	14,065
Early Childhood – Block Grant	1,759,024	1,759,024	2,193,039	434,015
Other State Funds	369,505	371,000	248,655	(122,345)
On-Behalf Payments for Teachers'				
Retirement	-	-	46,215,548	46,215,548
Total State Sources	28,725,824	28,729,270	75,381,039	46,651,769

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
EDUCATIONAL ACCOUNT
BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

	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	\$ 3,464,158	\$ 3,494,158	\$ 3,532,547	\$ 38,389
Title I:				
Low Income	2,022,372	2,660,400	2,658,404	(1,996)
Low Income – Other	480,000	390,000	397,284	7,284
Title IV:				
Student Support and Academic Enrichment	121,829	121,829	125,472	3,643
Federal – Special Education:				
IDEA – Preschool Flow Through	97,331	64,930	65,060	130
IDEA – Flow Through	3,150,246	3,611,150	3,611,150	-
IDEA – Room and Board	310,000	356,270	471,630	115,360
Title III – Immigrant Education Program	50,853	50,853	61,178	10,325
Title III – Language Inst Program	106,253	106,253	70,014	(36,239)
Title II – Teacher Quality	287,538	398,668	398,668	-
Medicaid Matching:				
Administrative Outreach	1,000,000	400,000	253,954	(146,046)
Fee-for-Service Program	400,000	1,000,000	1,145,398	145,398
Other Federal Sources	4,082,102	4,062,550	3,990,227	(72,323)
Total Federal Sources	<u>15,572,682</u>	<u>16,717,061</u>	<u>16,780,986</u>	<u>63,925</u>
Total Revenue Collected	149,799,629	150,501,305	199,834,568	49,333,263
EXPENDITURES PAID				
Instruction:				
Regular Programs:				
Salaries	46,318,185	46,815,960	47,175,345	(359,385)
Employee Benefits	8,074,375	8,427,720	8,217,912	209,808
Purchased Services	123,257	200,850	169,626	31,224
Supplies and Materials	1,768,292	1,636,858	1,537,824	99,034
Other Objects	426,078	426,648	19,834	406,814
Noncapitalized Equipment	77,042	81,042	93,205	(12,163)
Total Regular Programs	<u>56,787,229</u>	<u>57,589,078</u>	<u>57,213,746</u>	<u>375,332</u>

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
EDUCATIONAL ACCOUNT
BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES PAID (CONTINUED)				
Tuition Payment to Charter Schools:				
Purchased Services	\$ -	\$ -	\$ 255,284	\$ (255,284)
Special Education:				
Salaries	24,994,436	25,429,874	24,647,633	782,241
Employee Benefits	6,380,157	6,380,157	6,308,774	71,383
Purchased Services	278,997	278,997	367,864	(88,867)
Supplies and Materials	499,960	516,666	415,314	101,352
Other Objects	4,002,767	4,002,961	3,821,598	181,363
Noncapitalized Equipment	-	-	20,319	(20,319)
Total Special Education	36,156,317	36,608,655	35,581,502	1,027,153
Remedial and Supplemental Programs K-12:				
Salaries	1,634,213	1,714,213	1,580,869	133,344
Employee Benefits	448,515	453,635	405,427	48,208
Purchased Services	79,018	563,728	199,332	364,396
Supplies and Materials	293,111	289,742	368,576	(78,834)
Total Remedial and Supplemental Programs K-12	2,454,857	3,021,318	2,554,204	467,114
CTE Programs:				
Salaries	38,907	19,901	19,912	(11)
Employee Benefits	1,751	860	1,028	(168)
Purchased Services	-	-	1,000	(1,000)
Supplies and Materials	5,394	5,394	4,973	421
Total CTE Programs	46,052	26,155	26,913	(758)
Interscholastic Programs:				
Salaries	749,861	749,861	821,299	(71,438)
Employee Benefits	42,828	42,828	33,828	9,000
Purchased Services	138,862	157,811	199,830	(42,019)
Supplies and Materials	214,762	216,002	129,842	86,160
Other Objects	34,625	40,355	73,974	(33,619)
Total Interscholastic Programs	1,180,938	1,206,857	1,258,773	(51,916)

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
EDUCATIONAL ACCOUNT
BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES PAID (CONTINUED)				
Summer School:				
Salaries	\$ 471,078	\$ 471,078	\$ 571,279	\$ (100,201)
Employee Benefits	63,981	63,981	73,485	(9,504)
Supplies and Materials	6,744	6,744	4,183	2,561
Total Summer School	<u>541,803</u>	<u>541,803</u>	<u>648,947</u>	<u>(107,144)</u>
Driver's Education Programs:				
Salaries	43,830	43,830	45,319	(1,489)
Employee Benefits	2,703	2,703	2,889	(186)
Total Driver's Education Programs	<u>46,533</u>	<u>46,533</u>	<u>48,208</u>	<u>(1,675)</u>
Bilingual Programs:				
Salaries	1,641,557	1,641,557	1,927,358	(285,801)
Employee Benefits	358,171	358,171	379,885	(21,714)
Purchased Services	4,000	5,000	5,000	-
Supplies and Materials	60,570	71,467	47,407	24,060
Total Bilingual Programs	<u>2,064,298</u>	<u>2,076,195</u>	<u>2,359,650</u>	<u>(283,455)</u>
Student Activity Fund Expenditures	2,500,000	-	2,797,541	(2,797,541)
On-Behalf Payments for Teachers' Retirement	<u>-</u>	<u>-</u>	<u>46,215,548</u>	<u>(46,215,548)</u>
Total Instruction	101,778,027	101,116,594	148,960,316	(47,843,722)
Support Services:				
Attendance and Social Work Services:				
Salaries	1,597,466	1,597,466	1,673,219	(75,753)
Employee Benefits	262,118	262,118	280,687	(18,569)
Purchased Services	107,398	110,898	18,025	92,873
Supplies and Materials	5,000	5,000	34,358	(29,358)
Total Attendance and Social Work Services	<u>1,971,982</u>	<u>1,975,482</u>	<u>2,006,289</u>	<u>(30,807)</u>
Guidance Services:				
Salaries	1,770,222	1,770,222	1,806,133	(35,911)
Employee Benefits	307,433	307,433	306,765	668
Purchased services	210,000	210,000	215,000	(5,000)
Total Guidance Services	<u>2,287,655</u>	<u>2,287,655</u>	<u>2,327,898</u>	<u>(40,243)</u>
Health Services:				
Salaries	1,136,748	3,544,748	1,404,760	2,139,988
Employee Benefits	280,226	680,226	315,988	364,238
Purchased Services	2,000	72,000	6,518	65,482
Supplies and Materials	20,500	20,500	18,381	2,119
Total Health Services	<u>1,439,474</u>	<u>4,317,474</u>	<u>1,745,647</u>	<u>2,571,827</u>

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
EDUCATIONAL ACCOUNT
BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

EXPENDITURES PAID (CONTINUED)	Original Budget	Final Budget	Actual	Variance
Psychological Services:				
Salaries	\$ 1,349,922	\$ 1,349,922	\$ 1,301,599	\$ 48,323
Employee Benefits	217,820	217,820	218,303	(483)
Purchased Services	100,000	152,000	78,708	73,292
Total Psychological Services	<u>1,667,742</u>	<u>1,719,742</u>	<u>1,598,610</u>	<u>121,132</u>
Speech Pathology and Audiology Services:				
Salaries	715,635	715,635	3,198,792	(2,483,157)
Employee Benefits	119,224	119,224	534,351	(415,127)
Purchased Services	12,000	12,000	19,846	(7,846)
Total Speech Pathology and Audiology	<u>846,859</u>	<u>846,859</u>	<u>3,752,989</u>	<u>(2,906,130)</u>
Other Pupil Support Services:				
Salaries	-	-	323	(323)
Employee Benefits	-	-	3	(3)
Total Other Pupil Support Services	<u>-</u>	<u>-</u>	<u>326</u>	<u>(326)</u>
Improvement of Instruction Services:				
Salaries	2,526,881	2,474,231	2,521,454	(47,223)
Employee Benefits	555,757	553,031	518,287	34,744
Purchased Services	262,135	257,658	351,232	(93,574)
Supplies and Materials	611,909	611,905	376,029	235,876
Other Objects	75,450	75,450	74,423	1,027
Total Improvement of Instruction Services	<u>4,032,132</u>	<u>3,972,275</u>	<u>3,841,425</u>	<u>130,850</u>
Educational Media Services:				
Salaries	1,411,216	1,411,216	1,440,614	(29,398)
Employee Benefits	219,056	219,056	229,470	(10,414)
Supplies and Materials	55,870	60,574	59,892	682
Noncapitalized Equipment	31,200	31,200	-	31,200
Total Educational Media Services	<u>1,717,342</u>	<u>1,722,046</u>	<u>1,729,976</u>	<u>(7,930)</u>
Assessment and Testing:				
Purchased Services	-	-	223,265	(223,265)
Supplies and Materials	-	-	6,396	(6,396)
Total Assessment and Testing	<u>-</u>	<u>-</u>	<u>229,661</u>	<u>(229,661)</u>

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
EDUCATIONAL ACCOUNT
BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

EXPENDITURES PAID (CONTINUED)	Original Budget	Final Budget	Actual	Variance
Board of Education Services:				
Salaries	\$ 9,358	\$ 9,358	\$ 4,500	\$ 4,858
Employee Benefits	1,274	1,274	518	756
Purchased Services	139,356	139,356	121,882	17,474
Supplies and Materials	10,153	10,153	2,136	8,017
Other Objects	15,013	15,013	-	15,013
Total Board of Education Services	<u>175,154</u>	<u>175,154</u>	<u>129,036</u>	<u>46,118</u>
Executive Administration Services:				
Salaries	293,198	293,198	436,034	(142,836)
Employee Benefits	392,740	392,740	295,824	96,916
Purchased Services	135,040	135,040	91,129	43,911
Supplies and Materials	20,250	20,250	28,944	(8,694)
Other Objects	13,260	13,260	10,535	2,725
Noncapitalized Equipment	-	-	10,039	(10,039)
Total Executive Administration Services	<u>854,488</u>	<u>854,488</u>	<u>872,505</u>	<u>(18,017)</u>
Special Area Administrative Services:				
Salaries	429,100	429,100	452,945	(23,845)
Employee Benefits	119,943	119,943	110,513	9,430
Total Special Area Administrative Services	<u>549,043</u>	<u>549,043</u>	<u>563,458</u>	<u>(14,415)</u>
Office of the Principal Services:				
Salaries	7,556,228	7,556,228	7,079,819	476,409
Employee Benefits	1,743,479	1,743,479	1,788,042	(44,563)
Purchased Services	8,000	8,000	9,024	(1,024)
Other Objects	18,600	18,600	19,182	(582)
Total Office of the Principal Services	<u>9,326,307</u>	<u>9,326,307</u>	<u>8,896,067</u>	<u>430,240</u>

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
EDUCATIONAL ACCOUNT
BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES PAID (CONTINUED)				
Direction of Business Support Services:				
Salaries	\$ 179,344	\$ 179,344	\$ 181,296	\$ (1,952)
Employee Benefits	36,710	36,710	43,972	(7,262)
Purchased Services	31,736	31,736	16,456	15,280
Supplies and Materials	2,739	2,739	455	2,284
Other Objects	695	695	1,708	(1,013)
Noncapitalized Equipment	2,676	2,676	-	2,676
Total Direction of Business Support Services	253,900	253,900	243,887	10,013
Fiscal Services:				
Salaries	397,418	397,418	477,787	(80,369)
Employee Benefits	208,790	208,790	242,102	(33,312)
Purchased Services	13,783	13,783	7,691	6,092
Supplies and Materials	30,194	30,194	169,137	(138,943)
Other Objects	207,319	207,319	199,041	8,278
Total Fiscal Services	857,504	857,504	1,095,758	(238,254)
Operations and Maintenance of Plant Services:				
Purchased Services	205,000	205,000	2,333	202,667
Supplies and Materials	5,000	5,000	12,069	(7,069)
Noncapitalized Equipment	3,410	3,410	-	3,410
Total Operations and Maintenance of Plant Services	213,410	213,410	14,402	199,008
Pupil Transportation Services				
Purchased Services	-	5,000	517,292	(512,292)
Food Services:				
Salaries	2,593,715	2,593,715	2,612,771	(19,056)
Employee Benefits	667,721	667,721	773,930	(106,209)
Purchased Services	92,691	92,691	49,165	43,526
Supplies and Materials	3,315,107	3,326,107	3,345,373	(19,266)
Other Objects	5,694	5,694	3,858	1,836
Noncapitalized Equipment	30,000	30,000	67,246	(37,246)
Total Food Services	6,704,928	6,715,928	6,852,343	(136,415)
Internal Services:				
Salaries	68,424	68,424	68,871	(447)
Employee Benefits	300,000	300,000	8,415	291,585
Purchased Services	2,000	22,000	99,640	(77,640)
Total Internal Services	370,424	390,424	176,926	213,498

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
EDUCATIONAL ACCOUNT
BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

EXPENDITURES PAID (CONTINUED)	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Information Services:				
Salaries	\$ 112,348	\$ 112,348	\$ 127,800	\$ (15,452)
Employee Benefits	35,502	35,502	42,408	(6,906)
Purchased Services	73,054	73,054	14,034	59,020
Supplies and Materials	38,580	36,320	35,551	769
Other Objects	1,020	1,020	1,045	(25)
Total Information Services	<u>260,504</u>	<u>258,244</u>	<u>220,838</u>	<u>37,406</u>
Staff Services:				
Salaries	405,853	405,853	559,679	(153,826)
Employee Benefits	114,959	114,959	152,270	(37,311)
Purchased Services	20,000	20,000	65,539	(45,539)
Supplies and Materials	75,000	87,250	66,310	20,940
Other Objects	3,000	3,000	1,466	1,534
Total Staff Services	<u>618,812</u>	<u>631,062</u>	<u>845,264</u>	<u>(214,202)</u>
Data Processing Services:				
Salaries	1,210,717	1,210,717	1,118,210	92,507
Employee Benefits	188,394	188,394	151,620	36,774
Purchased Services	172,950	172,950	261,826	(88,876)
Supplies and Materials	1,857,050	1,857,050	2,009,083	(152,033)
Other Objects	-	-	1,370	(1,370)
Noncapitalized Equipment	590,000	590,000	349,775	240,225
Total Data Processing Services	<u>4,019,111</u>	<u>4,019,111</u>	<u>3,891,884</u>	<u>127,227</u>
Other Support Services:				
Supplies and Materials	95,000	60,000	15,927	44,073
Total Support Services	<u>38,261,771</u>	<u>41,151,108</u>	<u>41,568,408</u>	<u>(417,300)</u>
Community Services:				
Salaries	750,753	748,346	794,939	(46,593)
Employee Benefits	182,150	182,150	166,662	15,488
Purchased Services	138,268	217,605	40,294	177,311
Supplies and Materials	17,989	99,233	42,182	57,051
Total Community Services	<u>1,089,160</u>	<u>1,247,334</u>	<u>1,044,077</u>	<u>203,257</u>

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
EDUCATIONAL ACCOUNT
BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES PAID (CONTINUED)				
Payments to Other Governments:				
Payments for Community College Programs:				
Purchased Services	\$ -	\$ -	\$ 15,310	\$ (15,310)
Other Payments to In-State Governmental Units:				
Purchased Services	147,954	147,954	133,552	14,402
Payments for Regular Programs - Tuition:				
Other Objects	-	-	478,564	(478,564)
Payments for CTE Programs – Tuition:				
Other Objects	450,000	450,000	492,961	(42,961)
Payments for Other Programs – Tuition:				
Other Objects	50,000	50,000	24,032	25,968
Other Payments to In-State Government Units – Tuition:				
Other Objects	-	-	1,918	(1,918)
Total Payments to Other Governments	<u>647,954</u>	<u>647,954</u>	<u>1,146,337</u>	<u>(498,383)</u>
Capital Outlay:				
Instruction:				
Special Education Programs	-	-	35,875	(35,875)
Regular Programs	-	-	137,195	(137,195)
Interscholastic Programs	60,995	60,995	60,985	10
Support Services:				
Operation and Maintenance of Plant Services	331,000	331,000	282,449	48,551
Pupil Transportation Services	-	-	462,588	(462,588)
Food Services	19,579	19,579	129,621	(110,042)
Data Processing Services		6,358,654	4,041,911	2,316,743
Total Capital Outlay	<u>411,574</u>	<u>6,770,228</u>	<u>5,150,624</u>	<u>1,619,604</u>
Total Expenditures Paid	<u>142,188,486</u>	<u>150,933,218</u>	<u>197,869,762</u>	<u>(46,936,544)</u>
NET CHANGE IN FUND BALANCE BEFORE OTHER FINANCING SOURCES (USES)	7,611,143	(431,913)	1,964,806	2,396,719
OTHER FINANCING SOURCES (USES)				
Proceeds from Issuance of Leases and Financed Purchases	-	6,358,654	6,358,654	-
Transfers Out	(892,509)	(892,509)	(906,629)	(14,120)
Total Other Financing Sources (Uses)	<u>(892,509)</u>	<u>5,466,145</u>	<u>5,452,025</u>	<u>(14,120)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 6,718,634</u>	<u>\$ 5,034,232</u>	7,416,831	<u>\$ 2,382,599</u>
Fund Balance – Beginning of Year			<u>23,183,029</u>	
FUND BALANCE – END OF YEAR			<u>\$ 30,599,860</u>	

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
OPERATIONS AND MAINTENANCE ACCOUNT
BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2025**

	Original Budget	Final Budget	Actual	Variance
REVENUE COLLECTED				
Local Sources:				
Property Taxes and Payments in Lieu of Taxes	\$ 14,782,619	\$ 15,549,678	\$ 15,545,553	\$ (4,125)
Earnings on Investments	30,000	53,090	55,036	1,946
Other Local Sources	300,000	676,717	768,995	92,278
Total Local Sources	<u>15,112,619</u>	<u>16,279,485</u>	<u>16,369,584</u>	<u>90,099</u>
State Sources:				
School Infrastructure - Maintenance Projects	50,000	50,000	50,000	-
Total Revenue Collected	<u>15,162,619</u>	<u>16,329,485</u>	<u>16,419,584</u>	<u>90,099</u>
EXPENDITURES PAID				
Support Services:				
Support Services – Pupils:				
Other Support Services:				
Supplies and Materials	-	1,000	858	142
Support Services – Business:				
Facilities Acquisition and Construction Services:				
Purchased Services	100,000	250,000	285,589	(35,589)
Operation and Maintenance of Plant Services:				
Salaries	6,725,604	6,825,604	6,821,830	3,774
Employee Benefits	1,110,822	1,110,822	1,099,926	10,896
Purchased Services	1,549,670	1,949,670	1,608,810	340,860
Supplies and Materials	3,892,295	4,052,295	4,077,405	(25,110)
Other Objects	955	955	4,441	(3,486)
Noncapitalized Equipment	25,547	25,547	164,238	(138,691)
Total Support Services	<u>13,404,893</u>	<u>14,215,893</u>	<u>14,063,097</u>	<u>152,796</u>
Capital Outlay:				
Operation and Maintenance of Plant Services	1,090,000	2,368,863	2,664,677	(295,814)
Total Expenditures Paid	<u>14,494,893</u>	<u>16,584,756</u>	<u>16,727,774</u>	<u>(143,018)</u>
NET CHANGE IN FUND BALANCE BEFORE OTHER FINANCING SOURCES (USES)	667,726	(255,271)	(308,190)	(52,919)
OTHER FINANCING SOURCES (USES)				
Proceeds from Issuance of Leases and Financed Purchases	-	978,862	978,862	-
Proceeds from Sale of Capital Assets	-	-	35,081	35,081
Transfers Out	(337,225)	(337,225)	(380,005)	(42,780)
Total Other Financing Sources (Uses)	<u>(337,225)</u>	<u>641,637</u>	<u>633,938</u>	<u>(7,699)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 330,501</u>	<u>\$ 386,366</u>	325,748	<u>\$ (60,618)</u>
Fund Balance – Beginning of Year			<u>1,641,659</u>	
FUND BALANCE – END OF YEAR			<u>\$ 1,967,407</u>	

MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
TORT ACCOUNT
BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance
REVENUE COLLECTED				
Local Sources:				
Property Taxes and Payments in Lieu of Taxes	\$ 6,301,678	\$ 6,570,205	\$ 6,556,353	\$ (13,852)
Earnings on Investments	20,000	27,113	26,853	(260)
Other Local Sources	20,000	20,000	17,944	(2,056)
Total Revenue Collected	6,341,678	6,617,318	6,601,150	(16,168)
EXPENDITURES PAID				
Instruction:				
Special Education:				
Salaries	1,007,530	1,007,530	1,007,544	(14)
Interscholastic Programs:				
Purchased Services	63,073	63,073	13,304	49,769
Total Instruction	1,070,603	1,070,603	1,020,848	49,755
Support Services:				
Health Services:				
Salaries	392,712	392,712	391,058	1,654
Employee Benefits	100	100	17	83
Purchased Services	1,123	1,123	1,530	(407)
Supplies and Materials	-	-	651	(651)
Total Health Services	393,935	393,935	393,256	679
Improvement of Instruction Services:				
Salaries	83,766	83,766	83,772	(6)
Executive Administration Services:				
Salaries	206,068	206,068	203,603	2,465
Employee Benefits	37,326	37,326	43,340	(6,014)
Total Executive Administration Services	243,394	243,394	246,943	(3,549)
Risk Management and Claims Services				
Payments:				
Purchased Services	2,006,484	2,006,484	2,184,188	(177,704)
Supplies and Materials	18,964	18,964	19,587	(623)
Other Objects	100,214	100,214	1,054	99,160
Total Risk Management and Claims Services Payments	2,125,662	2,125,662	2,204,829	(79,167)

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
TORT ACCOUNT
BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES PAID (CONTINUED)				
Office of the Principal Services:				
Salaries	\$ 247,588	\$ 247,588	\$ 247,560	\$ 28
Direction of Business Support Services:				
Salaries	19,700	19,700	19,704	(4)
Operation and Maintenance of Plant Services:				
Salaries	102,250	102,250	102,250	-
Employee Benefits	24,201	24,201	26,908	(2,707)
Purchased Services	412,104	562,104	578,528	(16,424)
Supplies and Materials	123,704	123,704	10,440	113,264
Noncapitalized Equipment	-	-	18,231	(18,231)
Total Operations and Maintenance of Plant Services	662,259	812,259	736,357	75,902
Staff Services:				
Salaries	5,500	5,500	5,519	(19)
Employee Benefits	1,100,000	1,200,000	1,029,095	170,905
Purchased Services	225,573	225,573	180,067	45,506
Total Staff Services	1,331,073	1,431,073	1,214,681	216,392
Data Processing Services:				
Purchased Services	5,445	5,445	-	5,445
Total Support Services	5,112,822	5,362,822	5,147,102	215,720
Capital Outlay:				
Operation and Maintenance of Plant Services	50,000	50,000	247,149	(197,149)
Total Expenditures Paid	6,233,425	6,483,425	6,415,099	68,326
NET CHANGE IN FUND BALANCE	\$ 108,253	\$ 133,893	186,051	\$ 52,158
Fund Balance – Beginning of Year			476,952	
FUND BALANCE – END OF YEAR			\$ 663,003	

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
WORKING CASH ACCOUNT
BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2025**

	Original Budget	Final Budget	Actual	Variance
REVENUE COLLECTED				
Local Sources:				
Property Taxes and Payments in Lieu of Taxes	\$ 1,447,540	\$ 1,522,884	\$ 1,523,531	\$ 647
Earnings on Investments	2,000,000	2,030,000	2,288,445	258,445
Total Revenue Collected	3,447,540	3,552,884	3,811,976	259,092
 OTHER FINANCING USES				
Transfers Out	-	(1,500,000)	(1,500,000)	-
 NET CHANGE IN FUND BALANCE	 \$ 3,447,540	 \$ 2,052,884	 2,311,976	 \$ 259,092
 Fund Balance – Beginning of Year			54,478,129	
 FUND BALANCE – END OF YEAR			 \$ 56,790,105	

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
TRANSPORTATION FUND
BALANCE SHEET – MODIFIED CASH BASIS
JUNE 30, 2025**

ASSETS

Cash and Cash Equivalents	<u>\$ 266,406</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Payroll Deductions and Withholdings	\$ 2,454
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FUND BALANCE

Restricted for Transportation	<u>263,952</u>
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Total Liabilities and Fund Balance	<u>\$ 266,406</u>
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**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
TRANSPORTATION FUND
BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2025**

	Original Budget	Final Budget	Actual	Variance
REVENUE COLLECTED				
Local Sources:				
Property Taxes and Payments in Lieu of Taxes	\$ 5,790,157	\$ 6,096,288	\$ 6,093,966	\$ (2,322)
Transportation Fees	-	-	11,565	11,565
Earnings on Investments	50,000	66,654	62,980	(3,674)
Contributions from Private Sources	-	3,000	3,071	71
Other Local Sources	-	-	75	75
Total Local Sources	<u>5,840,157</u>	<u>6,165,942</u>	<u>6,171,657</u>	<u>5,715</u>
State Sources:				
Transportation Aid	7,753,857	6,951,268	6,951,270	2
Early Childhood - Block Grant	84,510	92,525	-	92,525
Total State Sources	<u>7,838,367</u>	<u>7,043,793</u>	<u>6,951,270</u>	<u>92,523</u>
Federal Sources:				
Restricted Grants-in-Aid:				
Other Federal Funds	863,000	1,025,028	-	(1,025,028)
Total Revenue Collected	<u>14,541,524</u>	<u>14,234,763</u>	<u>13,122,927</u>	<u>(1,111,836)</u>
EXPENDITURES PAID				
Support Services:				
Support Services – Business:				
Pupil Transportation Service:				
Salaries	212,587	242,587	229,028	13,559
Employee Benefits	48,746	48,746	55,080	(6,334)
Purchased Services	13,363,729	14,818,545	14,359,511	459,034
Supplies and Materials	1,634,192	1,634,192	1,281,792	352,400
Other Objects	2,000	2,000	212	1,788
Noncapitalized Equipment	6,782	6,782	22,162	(15,380)
Total Support Services	<u>15,268,036</u>	<u>16,752,852</u>	<u>15,947,785</u>	<u>805,067</u>
Capital Outlay:				
Pupil Transportation Service	1,045,170	1,045,170	629,637	415,533
Debt Service:				
Payments of Principal on Long-Term Debt	39,768	39,768	39,767	1
Interest on Long-Term Debt	6,457	6,457	6,457	-
Total Debt Service	<u>46,225</u>	<u>46,225</u>	<u>46,224</u>	<u>1</u>
Total Expenditures Paid	<u>16,359,431</u>	<u>17,844,247</u>	<u>16,623,646</u>	<u>1,220,601</u>
NET CHANGE IN FUND BALANCE BEFORE OTHER FINANCING SOURCES				
	(1,817,907)	(3,609,484)	(3,500,719)	108,765
OTHER FINANCING SOURCES				
Proceeds from Sale of Capital Assets	-	-	1,500	1,500
Transfers In	-	1,500,000	1,500,000	-
Total Other Financing Sources	<u>-</u>	<u>1,500,000</u>	<u>1,501,500</u>	<u>(1,500)</u>
NET CHANGE IN FUND BALANCE				
	<u>\$ (1,817,907)</u>	<u>\$ (2,109,484)</u>	(1,999,219)	<u>\$ 110,265</u>
Fund Balance – Beginning of Year			2,263,171	
FUND BALANCE – END OF YEAR			<u>\$ 263,952</u>	

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
MUNICIPAL RETIREMENT FUND
BALANCE SHEET – MODIFIED CASH BASIS
JUNE 30, 2025**

ASSETS

Cash and Cash Equivalents	<u>\$ 3,638,693</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Payroll Deductions and Withholdings	\$ 503,340
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FUND BALANCE

Restricted for Employees' Retirement System	<u>3,135,353</u>
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Total Liabilities and Fund Balance	<u>\$ 3,638,693</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, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUE COLLECTED				
Local Sources:				
Property Taxes and Payments in Lieu of Taxes	\$ 4,763,497	\$ 4,763,497	\$ 4,734,958	\$ (28,539)
Personal Property Replacement Taxes	271,456	271,456	245,562	(25,894)
Earnings on Investments	80,000	80,000	124,479	44,479
Total Revenue Collected	<u>5,114,953</u>	<u>5,114,953</u>	<u>5,104,999</u>	<u>(9,954)</u>
EXPENDITURES PAID				
Instruction:				
Employer's Share of Retirement System, FICA and Medicare	2,481,245	2,731,245	2,642,630	88,615
Support Services:				
Employer's Share of Retirement System, FICA and Medicare	2,340,876	2,340,876	2,460,228	(119,352)
Community Services:				
Employer's Share of Retirement System, FICA and Medicare	89,875	89,875	99,955	(10,080)
Total Expenditures Paid	<u>4,911,996</u>	<u>5,161,996</u>	<u>5,202,813</u>	<u>(40,817)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 202,957</u>	<u>\$ (47,043)</u>	(97,814)	<u>\$ (50,771)</u>
Fund Balance – Beginning of Year			<u>3,233,167</u>	
FUND BALANCE – END OF YEAR			<u>\$ 3,135,353</u>	

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
DEBT SERVICES FUND
BALANCE SHEET – MODIFIED CASH BASIS
JUNE 30, 2025**

ASSETS

Cash and Cash Equivalents	<u>\$ 7,755,515</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES	\$ -
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FUND BALANCE	
Restricted for Debt Service	<u>7,755,515</u>

Total Liabilities and Fund Balance	<u>\$ 7,755,515</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, 2025**

	Original Budget	Final Budget	Actual	Variance
REVENUE COLLECTED				
Local Sources:				
Property Taxes and Payments in Lieu of Taxes	\$ 24,552,674	\$ 24,552,674	\$ 25,179,107	\$ 626,433
Earnings on Investments	300,000	331,000	647,247	316,247
Total Revenue Collected	<u>24,852,674</u>	<u>24,883,674</u>	<u>25,826,354</u>	<u>942,680</u>
EXPENDITURES PAID				
Payments of Principal on Long-Term Debt	36,520,004	36,520,004	36,448,448	71,556
Interest on Long-Term Debt	1,801,898	1,801,898	1,786,578	15,320
Other – Other Objects	5,000	5,000	3,600	1,400
Total Expenditures Paid	<u>38,326,902</u>	<u>38,326,902</u>	<u>38,238,626</u>	<u>88,276</u>
NET CHANGE IN FUND BALANCE BEFORE OTHER FINANCING SOURCES	(13,474,228)	(13,443,228)	(12,412,272)	1,030,956
OTHER FINANCING SOURCES				
Premium on Bonds Sold	-	313,817	317,236	3,419
Transfers In	1,229,734	1,229,734	1,286,634	56,900
Total Other Financing Sources	<u>1,229,734</u>	<u>1,543,551</u>	<u>1,603,870</u>	<u>60,319</u>
NET CHANGE IN FUND BALANCE	<u>\$ (12,244,494)</u>	<u>\$ (11,899,677)</u>	(10,808,402)	<u>\$ 1,091,275</u>
Fund Balance – Beginning of Year			<u>18,563,917</u>	
FUND BALANCE – END OF YEAR			<u>\$ 7,755,515</u>	

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
FIRE PREVENTION AND SAFETY FUND
BALANCE SHEET – MODIFIED CASH BASIS
JUNE 30, 2025**

ASSETS

Cash and Cash Equivalents	\$ 962,316
Investments	<u>9,042,738</u>
Total Assets	<u><u>\$ 10,005,054</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES	\$ -
FUND BALANCE	
Restricted for Fire Prevention and Safety	<u>10,005,054</u>
Total Liabilities and Fund Balance	<u><u>\$ 10,005,054</u></u>

**MCLEAN COUNTY UNIT SCHOOL DISTRICT NO. 5
FIRE PREVENTION AND SAFETY FUND
BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUE COLLECTED				
Local Sources:				
Property Taxes and Payments in Lieu of Taxes	\$ 1,447,540	\$ 1,522,884	\$ 1,523,531	\$ 647
Earnings on Investments	10,000	12,000	57,006	45,006
Total Revenue Collected	<u>1,457,540</u>	<u>1,534,884</u>	<u>1,580,537</u>	<u>45,653</u>
EXPENDITURES PAID				
Support Services:				
Facilities Acquisition and Construction				
Services:				
Purchased Services	150,000	150,000	50,091	99,909
Operation and Maintenance of Plant Services:				
Purchased Services	100,000	100,000	2,300	97,700
Total Support Services	<u>250,000</u>	<u>250,000</u>	<u>52,391</u>	<u>197,609</u>
Capital Outlay:				
Operation and Maintenance of Plant Services	<u>1,387,540</u>	<u>1,387,540</u>	<u>1,907,708</u>	<u>(520,168)</u>
Total Expenditures Paid	<u>1,637,540</u>	<u>1,637,540</u>	<u>1,960,099</u>	<u>(322,559)</u>
NET CHANGE IN FUND BALANCE BEFORE OTHER FINANCING SOURCES (USES)	(180,000)	(102,656)	(379,562)	276,906
OTHER FINANCING SOURCES (USES)				
Proceeds from Bond Issuance	-	9,910,000	9,910,000	-
Bond Issuance Fees	-	(158,868)	(158,868)	-
Premium on Bonds Sold	-	248,868	248,868	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (180,000)</u>	<u>\$ 9,897,344</u>	9,620,438	<u>\$ (276,906)</u>
Fund Balance – Beginning of Year			<u>384,616</u>	
FUND BALANCE – END OF YEAR			<u>\$ 10,005,054</u>	

**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, 2025**

	<u>Self-Funded Insurance</u>	<u>Self-Funded Workers' Compensation Insurance</u>	<u>Total</u>
OPERATING REVENUE RECEIVED			
District Contributions	\$ 16,430,885	\$ 913,155	\$ 17,344,040
Employee Contributions	5,565,187	-	5,565,187
Retiree Contributions	543,491	-	543,491
Cobra Contributions	60,624	-	60,624
Total Operating Revenue Received	<u>22,600,187</u>	<u>913,155</u>	<u>23,513,342</u>
OPERATING EXPENSES DISBURSED			
Claims	23,103,757	941,522	24,045,279
HSA Contributions	113,149	-	113,149
Administrative Expenses	852,158	-	852,158
Total Operating Expenses Disbursed	<u>24,069,064</u>	<u>941,522</u>	<u>25,010,586</u>
OPERATING LOSS	(1,468,877)	(28,367)	(1,497,244)
NONOPERATING REVENUES RECEIVED			
Interest	<u>20,463</u>	<u>-</u>	<u>20,463</u>
CHANGE IN NET POSITION	(1,448,414)	(28,367)	(1,476,781)
Net Position – Beginning of Year	<u>524,436</u>	<u>34,766</u>	<u>559,202</u>
NET POSITION – END OF YEAR	<u><u>\$ (923,978)</u></u>	<u><u>\$ 6,399</u></u>	<u><u>\$ (917,579)</u></u>



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