



**FSD145**  
Freeport School District

# Annual Comprehensive Financial Report

For the Fiscal Year  
Ended June 30, 2023



**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
June 30, 2023

Prepared by:  
District Finance Department

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**  
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**FREEPORT, ILLINOIS**

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## **INTRODUCTORY SECTION**

**FREEPORT SCHOOL DISTRICT 145**  
**Principal Officers**  
**June 30, 2023**

**Board of Education Members**

President	Mr. Jack Sosnowski
Vice-president	Ms. Martha Furst
Member	Mrs. Audrey Moore-Howard
Member	Mr. Ryan Shirley
Member	Mr. Allen Greene
Member	Mrs. Charlene Williams
Member	Mrs. Kacey Seal

**District Administration**

Superintendent	Dr. Anna Alvarado
Assistant Superintendent for Curriculum & Instruction	Dr. Julia Cloat
Assistant Superintendent for Business & Finance	Dr. Patrick McDermott
Director of Human Resources	Mr. Christopher Shockey
Director of Equity and Curriculum	Dr. Shalonda Randle
Director of Pupil Personnel Services	Mr. Daniel Holder

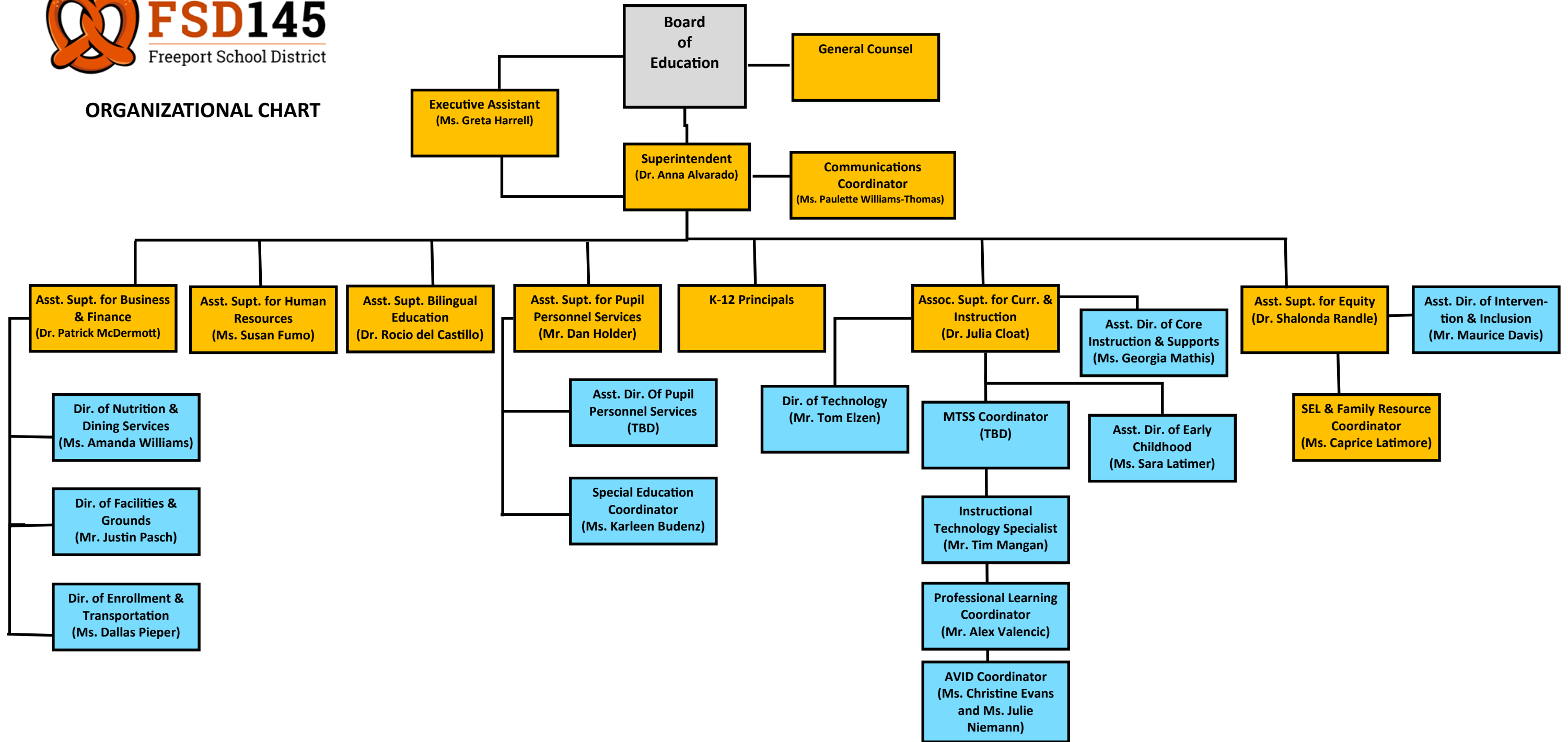
**Building Principals**

Blackhawk Elementary School	Ms. Stacey Kleindl
Carl Sandburg Middle School	Ms. Dyonna Johnson
Center Elementary School	Ms. Amanda Hayes
Empire Elementary School	Ms. Patricia Schneider
Freeport High School	Dr. Beth Summers
Freeport Middle School	Ms. Danielle Summers
Jones Farrar IB Magnet School	Ms. Jennifer DeJong
Lincoln Douglas Elementary School	Ms. Melissa Sago





**ORGANIZATIONAL CHART**



Updated July 11, 2023



# F S D 1 4 5

F r e e p o r t S c h o o l D i s t r i c t

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January 8, 2024

Members of the Community and the Board of Education  
Freeport School District No. 145

Dear Members of the Community and the Board:

The Annual Comprehensive Financial Report (ACFR) for Freeport School District No. 145 (the District) for the fiscal year ending June 30, 2023, is hereby submitted. Submittal of this report complies with the requirements of the Illinois School Code. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects and represents the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds, and that all disclosures necessary for public understanding of the District's financial status have been incorporated within this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter for transmittal and should be read in conjunction with it.

This ACFR is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the district's organizational chart, and a list of principal officers and elected officials. The financial section includes the independent auditor's report on financial statements and pertinent schedules. The statistical section includes historical, multi-year financial, and demographic information pertinent to the district's financial condition.

The District is required to undergo an annual single audit in conformity with the provisions of the U.S. Office of Management and Budget's (OMB) Title 2 CFR Part 200, "*Audits of States, Local Governments, and Non-Profit Organizations.*" Information related to this single audit, including a schedule of federal financial assistance and the independent auditor's reports on the internal control structure and on compliance with applicable laws and regulations, is included under separate cover.

The financial reporting entity of the District is to include the District, as the primary government, organizations for which the District is financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading. Based on these criteria, there are no other organizations whose financial statements should be combined with the general purpose financial statements of the District. Additionally, based on consideration of oversight responsibility, scope of public service, and special financing relationships, the District is an independent entity, and not included as a component unit of any other reporting entity.



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F r e e p o r t S c h o o l D i s t r i c t

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## **History of the District**

In 1850, the citizens of Freeport voted in a referendum election to tax to build Union School. The vote passed 125 to 9. In 1852, the first public school, Union School, was built on South Galena Street in Freeport and opened for classes in October. The first public high school was on the second floor and the middle school was on the first floor (grammar school classes were conducted in the basements of the Presbyterian, Evangelical, and Methodist churches). In 1856, the first formal system of graded instruction was put into place in the county by the creation of a school system supported by general taxation and the election of a three-commissioner board of school commissioners. The commissioners were seated in 1857, so 1857 is considered the formal creation of Freeport School District.

Several schools were built in subsequent years. The high school principal was considered the supervisor of the school system. In 1867, the board of commissioners determined that such a supervisory system was not adequate to meet the demands of a rapidly growing school system and they elected Mr. G. G. Alvord as the first superintendent.

In 1919, a special election was held approving the purchase of the 25.19-acre tract of land that was the site of Stephenson County's first county fair in 1856. The site had also served in 1861 as Camp Scott, a training site for local men mobilized for service in the Civil War. On this site the present Freeport High School was built in 1925-26 and opened for classes in September 1926. This building has had several additions, including in 1924, 1947-48, 1962-64, and 1996.

Since 1919, several buildings have opened and closed. The current school buildings and administrative offices that are in use today comprise 787,283 square feet of building space, situated on 190.34 acres. Along with Freeport High School, the current list of schools includes the following. Empire Elementary was built in 1951, with additions in 1956 and 1963. Freeport Middle School (formerly Freeport Junior High School) was built in 1952, with additions in 1957 and 1963. Freeport Middle School is also the location of the 997-seat Jeanette Lloyd Theater. Blackhawk Elementary was built in 1954, with an addition in 1965. Lincoln Douglas Elementary was built in 1958, with an addition in 1965. The first Center Elementary was built in 1905. The current Center Elementary was built in 1968 and underwent renovations in 1994 to convert it from an open-concept elementary school. Carl Sandburg Middle School was built in 1969. It also underwent renovation to convert it from an open-concept school in 1995. Jones Farrar IB World School was built by Highland Community College as a vocational education building in 1975. Freeport School District bought the building in 1991. It served as a temporary site for Center and Carl Sandburg during their respective renovations, then became the District's Early Learning Center. It became an IB magnet school in 2010. Taylor Park Elementary was built in 1952, with additions in 1957 and 1965, but was closed in 2020 due to excessive river flooding in the area.



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The old maintenance shop, built in 1947 and the attached bus garage, built in 1966, were converted into the Freeport Alternative High School and vocational classrooms in 2003. The Banks-Bergagna Education Center was the education building for First Presbyterian Church. Built in 1956, the building was purchased by the District in 2007. The central administration building was built as the Farm Credit Services building in 1972 and purchased by the District in 1988. Finally, in 2003 the District purchased the old Zimmerman car dealership facility and converted it into the maintenance shop and offices, transportation offices and bus maintenance garage, and the District’s warehouse.

### **District Composition and Communities Served**

The District serves grades preschool through grade 12. The District maintains ten school buildings: an elementary International Baccalaureate magnet school (K – 6<sup>th</sup> grade) and four additional elementary schools (Preschool – 4<sup>th</sup> grade), one upper elementary school (5<sup>th</sup> – 6<sup>th</sup> grade), one middle school / junior high school (7<sup>th</sup> – 8<sup>th</sup> grade), one high school (9<sup>th</sup> – 12<sup>th</sup> grade), one alternative high school, and a transitional education facility. Each institution has full State of Illinois recognition and accreditation.

Enrollment includes 3,702 students from the City of Freeport, the Villages of Cedarville and Ridott, and the unincorporated areas of central Stephenson County in between these communities. The district covers 99 square miles located entirely in Stephenson County, IL and is located approximately 114 miles northwest of Chicago, IL, 65 miles southwest of Madison, WI, and approximately 30 miles west of Rockford, Illinois. The District serves 55% of the preschool through grade 12 students in Stephenson County.

### **Governance**

The Board of Education consists of seven elected officials from our community. Freeport School District 145’s current Board is comprised of:

Mr. Jack Sosnowski	First elected 2015	Term expires 2027	President
Ms. Martha Furst	First elected 2019	Term expires 2027	Vice President
Mr. Alan Greene	First elected 2021	Term expires 2025	
Mr. Ryan Shirley	First elected 2021	Term expires 2025	
Mrs. Charlene Williams	First elected 2021	Term expires 2025	
Mrs. Audrey Moore-Howard	First elected 2023	Term expires 2027	
Mrs. Kacey Seal	First elected 2023	Term expires 2027	



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## **Economic Condition and Outlook**

The District's predominately residential tax base is expected to remain pressured in the near term but continue to see signs of moderate valuation increases. The District's \$1.02 billion tax base has ceased its depreciation, after a decline by a cumulative 19.0% from its peak in 2008. Based on discussions with the county assessor, District officials project that valuations will continue to show stabilization and slight increases of the tax base in 2023 and moving forward.

We expect the District's financial operations will continue to improve based on regular oversight and expenditure reductions. The district posted General Fund (Education + Operations & Maintenance + Transportation Funds) moderate operating surplus in 2023, for the eighth year in a row and for the ninth time in several years. The District has more aggressively controlled personnel expenditures over the past several years, primarily by reducing staff through attrition. Year-end figures indicate these cuts have resulted in finishing the last seven fiscal years in the black.

The District's debt burden will remain manageable. The District carries a moderate direct debt burden of 4.0% of full value. All of the District's outstanding debt is secured by its debt service extension base (DSEB), a dedicated levy that is unlimited as to rate but limited in amount by the District's annual DSEB (\$2.9 million). All of the District's outstanding debt is fixed rate. Principal amortization is below average with 69.8% of GO debt retired within ten years.

District teachers participate in the Teachers Retirement System (TRS) of Illinois, a multi-employer defined benefit pension plan, and non-teaching District employees participate in the Illinois Municipal Retirement Fund (IMRF), an agent multi-employer plan. As of June 30, 2023, TRS had a low reported funded ratio of 44.8%, while as of December 31, 2022, IMRF had a stronger funded ratio of 98.2%. The state is primarily responsible for funding TRS through payments made on behalf of school districts.

Revenues are comprised of local property taxes and other local resources, state funding, and federal funding with the mix of the three revenue streams varying by each district. The state constitution creates a foundational level for education funding, and through its adoption of the Evidence Based Funding (EBF) model the state has slightly increased its annual allocation for state funding. In recent years the district has experienced slight state funding increases fiscal years 2020, 2022, and 2023 with 2021 being flat with 2020. Local property taxes have historically been largely predictable for Illinois school districts. Property taxes comprised 30.0% of fiscal 2023 Operating Fund revenues, and the district benefits from a nearly 100% collection rate.

Management has made budget cuts in order to maintain balanced operations.



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F r e e p o r t S c h o o l D i s t r i c t

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## **Financial Policies / Budget Schedule**

Financial policies regarding the acquisition, acknowledgement, investment, and expenditure of all District funds have been established by the Board of Education. A board finance committee meets on a regular basis to devote additional time and scrutiny of all financial operations on a policy and oversight level. The Board of Education follows a budget planning schedule that extends from October through the following September of each fiscal year and complies with all Illinois statutory requirements including, but not limited to, budgeting, levying, truth-in-taxation, and proper and complete auditing of district accounts.

## **Basis of Accounting and Reporting / Independent Audit**

The District reports the government-wide financial statements on the accrual basis of accounting, and the fund financial statements are prepared on the modified accrual basis. Notes to financial statements expand upon the basis of accounting used by the District as well as other accounting practices and procedures. All district funds are included in this report and have been audited by Sikich of Naperville, IL, who has issued an unmodified (clean) opinion on the Freeport School District 145's financial statements for the year ended June 30, 2023. The independent auditor's report is located at the front of the financial section of this report. The financial statements have been prepared in accordance with the standards set forth by the Governmental Accounting Standards Board (GASB).

## **Financial Management and Internal Controls**

Management of the District is responsible for establishing and maintaining a system of internal control designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

Tests are conducted by the District's independent auditors to determine the adequacy of internal control, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.



# FSD 145

Freeport School District

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## **Budgetary Controls**

Budgetary control is maintained at line-item levels by the buildings for their expenditures and built up into program and/or cost centers before being combined to form totals by fund. All actual activity compared to budget is reported to the District's management on a monthly basis. Reports of actual activity to budget are reported to the Board of Education monthly. The complete budget of the District is found on its website: [www.fsd145.org](http://www.fsd145.org).

## **Cash Management**

The District invests up to 100 percent of available cash, timing investment maturities to actual cash needs. In addition, all checking accounts are of interest-bearing types. Investments are maintained in certificates of deposit, bank repurchase agreements, U.S. Treasury obligations, General Obligation Bonds, and commercial paper. Investments in prime commercial paper are made in small amounts in short-term money market accounts that are maintained as AAA ratings and monitored by PMA Financial Network on a weekly basis. There is minimal risk for our District in this area and within the restrictions allowed by the Illinois School Code. The District maintains investment relationships with several major local and Chicago area banks, two state-wide investment pools, and one nation-wide money manager.

## **Closing Statement**

It is our belief that this Annual Comprehensive Financial Report will provide the District's management, outside investors, and local citizens with a meaningful financial presentation. We hope that all readers of this Report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2023. We extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a professional and fiscally responsible manner.

Respectfully submitted,

Dr. Anna Alvarado  
Superintendent of Schools

Dr. Patrick McDermott  
Assistant Superintendent for  
Business & Finance

## **FINANCIAL SECTION**



1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Education  
Freeport School District #145  
Freeport, Illinois

### **Report on Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Freeport School District #145 (the District) as of and for the year ended June 30, 2023, 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 financial position of the governmental activities and each major fund of Freeport School District #145 as of June 30, 2023, and the respective changes in financial position, thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **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 these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

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

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

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

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

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

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management implemented GASB Statement No. 75 in the fiscal year ended June 30, 2020. Therefore, only three years of data is presented as 2018 and 2019 data are not available. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

### *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 supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's 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 also issued a report dated January 8, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Sikich LLP*

Naperville, Illinois  
January 8, 2024

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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER  
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Education  
Freeport School District #145  
Freeport, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Freeport School District # 145 (the District), as of and for the year ended June 30, 2023, and the related notes to financial statements, which collectively comprise the District’s basic financial statements and have issued our report thereon dated January 8, 2024.

**Internal Control over Financial Reporting**

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

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

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

## **Compliance and Other Matters**

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

## **Purpose of this Report**

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

*Sikich LLP*

Naperville, Illinois  
January 8, 2024

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

# Freeport School District No. 145

## Management Discussion and Analysis

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As management of Freeport School District No. 145 (the "District"), we offer the readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the year ended June 30, 2023.

The MD&A is provided at the beginning of the report to provide an overview of the District's financial position at June 30, 2023 and the results of operations for the year. This summary should not be taken as a replacement for the audit report, which consists of the basic financial statements, notes to the financial statements, required and other supplementary information.

### **FINANCIAL HIGHLIGHTS**

The District's financial situation has stabilized considerably in recent years. State funding, through Illinois' Evidence Based Funding (EBF) model has created increases in state funding to the District. Delays in non-EBF state funding have essentially ceased due to recent influx of ESSER funds to the state. Investment earnings have started to show improvements as investment rates have begun to increase slightly.

The liabilities of the District exceeded its assets at the end of the year by \$12.8 million (net position). Of this amount, (\$48.0) million (unrestricted net position) may be used to meet the District's ongoing obligations.

The District's net position increased by \$1.9 million for the year.

The General Fund - Educational and Working Cash Funds balance increased by \$86 thousand from the prior year to a total of \$13.2 million. This was primarily due to expending ESSER grant funds instead of non-grant district funds.

At the end of the year, the aggregate fund balances for the District's governmental funds (Educational, Operations and Maintenance, Working Cash, Transportation, Retirement/Social Security, Tort, Debt Service, Capital Project, and Fire Prevention and Safety), was \$37.4 million or 39% of the total expenditures of these governmental funds.

### **USING THIS FINANCIAL REPORT**

The financial section of this annual report consists of four parts - Independent Auditor's Reports, required supplementary information which includes the MD&A (this section), the basic financial statements, and other supplementary information. The basic financial statements include two kinds of statements that present different views of the District.

#### **Government -Wide Financial Statements**

The first two statements are government-wide financial statements that provide both short term and long term information about the District's overall financial status, similar to a private sector business. In the government-wide financial statements the District's activities are shown in one category - governmental activities. The District's basic services are instruction, administration and building maintenance. These activities are largely financed with property taxes and state grants.



# Freeport School District No. 145

## Management Discussion and Analysis

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### **USING THIS FINANCIAL REPORT (continued)**

#### **Government -Wide Financial Statements (continued)**

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. To assess the overall health of the District you need to consider additional non-financial factors such as the condition of the District's buildings and facilities.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of cash flows. Thus revenues and expenses are reported in this statement for some items that will only result in cash flows in the next fiscal period.

#### **Fund Financial Statements**

The fund financial statements provide more detailed information about the District's funds - not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs. Some funds are required by state law, while others are established to control and manage money for particular purposes or to show that the District is properly using certain revenues.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for each. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The District maintains nine individual governmental funds. Two of those funds, the Educational, and Working Cash are considered the General Fund of the District and are combined accordingly. Individual fund information is presented in separate columns in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and the changes in fund balances for all the other funds. These funds are all considered major funds of the District. More detail of the individual revenues and expenditures for these funds are presented in the other supplementary information section of this report.

The District adopts annual budgets for all the governmental funds. A budgetary comparison statement has been provided for the general and special revenue funds only, which is in compliance with GASB Statement No. 34.

# Freeport School District No. 145

## Management Discussion and Analysis

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### **USING THIS FINANCIAL REPORT (continued)**

#### **Fund Financial Statements (continued)**

Proprietary Fund - The District maintains one proprietary fund. Proprietary funds are reported in the same way as the government-wide financial statements. Internal Service Funds are a type of proprietary fund and provide service to other funds in the District. The District's internal service fund accounts for the medical and dental benefits for District employees.

### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The District's net position was (\$12.8) million at June 30, 2023. Of this amount, (\$48.0) million was unassigned. Restricted net position is reported separately to show the limits from legislation, or accounting principles that limit the District's ability to use that net position for day to day operations. The following analysis focuses on the net position and changes in net position of the District's governmental activities.

<b>Net Position Governmental Activities June 30 (In Millions)</b>		
	<b>2023</b>	<b>2022</b>
Current assets	\$51.5	\$54.9
Non-Current assets	19.1	23.3
Deferred outflows of resources	10.1	8.3
Total assets and deferred outflows	80.7	86.5
Current liabilities	6.2	6.6
Long term liabilities	52.2	65.0
Deferred inflows of resources	35.1	29.6
Total liabilities and deferred inflows	93.5	101.2
Net position		
Net investment in capital assets	10.0	5.3
Restricted	25.2	21.7
Unrestricted	(48.0)	(41.7)
Total net position	(\$12.8)	(\$14.7)

# Freeport School District No. 145

## Management Discussion and Analysis

### GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

**Changes in Net Position  
Governmental Activities  
For the years ended June 30  
(In Millions)**

	2023	2022
Revenues:		
Program revenues:		
Charges for services	\$.7	\$.7
Operating grants and contributions	34.1	28.7
General revenue:		
Local property taxes	25.3	24.6
Payments in lieu of taxes	5.6	4.9
Earnings on investments	0.7	-
State Evidence Based Funding	24.9	24.5
Other general revenues	1.8	1.7
Total revenues	93.1	85.1
Function/program expenses:		
Instruction	43.0	40.9
Pupil service	6.6	5.6
Instructional staff	8.8	8.1
General administration	2.3	1.8
School administration	6.4	5.8
Business services	20.6	15.7
Central services	.8	.8
Other support services	-	.2
Community services	.4	.2
Payments to other governmental units	.6	.4
Interest and service charges on debt	1.7	1.3
Total function/program expenses	91.2	80.8
Change in net position	1.9	(4.3)
Net position, beginning	(14.7)	(19.7)
Prior period adjustment	-	.7
Net position, beginning, as restated	(14.7)	(19.0)
Net position, ending	(\$12.8)	(\$14.7)

The cost of governmental activities for this year was \$91.2 million. Local property taxes financed about 30% of this or \$25.3 million.

Operating grants and contributions such as other state and federal funding was the next largest contributor with \$34.9 million of the total cost. State Evidence Based Funding was the next largest contributor with \$24.9 million. Additionally, a small amount comes from payments in lieu of taxes (\$5.6 million) and charges for services (\$.7 million).

# Freeport School District No. 145

## Management Discussion and Analysis

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### **DISTRICT FUND'S FINANCIAL ANALYSIS**

The District's budget is prepared according to Illinois law and was not amended during the year.

A budget was prepared for all funds except the Internal Service Fund.

#### **General Fund**

The General Fund is the District's main operating fund and includes the Educational and Working Cash Funds. Actual revenue for the General Fund was \$60.2 million compared to budgeted revenue of \$65.9 million. Actual revenue was lower than budgeted largely due to ESSER grant approval lagging behind adoption of the district budget, preventing expenditure of total allocated grant funds and the subsequent lack of submission for reimbursement.

Actual expenditures in the General Fund were \$59.9 million compared to budgeted expenditures of \$65.9 million. Actual expenditures were slightly lower due to ESSER grant approval lagging behind adoption of the district budget, preventing expenditure of total allocated grant funds.

Due to spending grant funds for previously district-funded expenses, actual revenues exceeded actual expenditures and other financing sources (uses) for the year by \$86 thousand bringing the general fund balance to \$13.2 million at June 30, 2023.

#### **Operations and Maintenance Fund**

The Operations and Maintenance Fund had actual revenues of \$8.0 million and expenditures of \$5.6 million resulting in an ending fund balance of \$10.5 million.

#### **Transportation Fund**

The Transportation Fund had actual revenues of \$4.0 million and expenditures of \$3.5 million resulting in an ending fund balance of \$7.4 million.

#### **Retirement/Social Security**

The Retirement/Social Security Fund had actual revenues of \$1.9 million and expenditures of \$1.7 million resulting in an ending fund balance of \$3.3 million.

#### **Tort Fund**

The Tort Fund had actual revenues of \$785 thousand and expenditures of \$778 thousand resulting in an ending fund balance of \$1.5 million.

#### **Debt Service Fund**

The Debt Service Fund had actual revenues of \$2.9 million and expenditures of \$2.9 million resulting in an ending fund balance of \$1.7 million.

# Freeport School District No. 145

## Management Discussion and Analysis

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### Capital Projects Fund

The Capital Projects Fund had actual revenues of \$47 thousand and expenditures of \$6.7 million resulting in an ending fund balance of (\$931) thousand.

### Fire Prevention and Safety Fund

The Fire Prevention and Safety Fund had actual revenues of \$160 thousand and no expenditures resulting in an ending fund balance of \$736 thousand.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At June 30, 2023, the District had \$71.3 million invested in land, buildings, land improvements and equipment. Of this amount, \$50.3 million in depreciation and \$1.8 million in amortization has accumulated over the years, including \$2.7 million of depreciation and amortization being incurred in the current year. The District's net book value of capital assets at June 30, 2023 is \$19.1 million. Total additions for the year were \$5 million. The additions during the year were financed with previously issued bond proceeds, and ESSER grant funds. More detailed information can be found in Note 3 of the financial statements.

Net Book Value of Capital Assets at June 30 (In Millions)		
	2023	2022
Land	\$ .8	\$ .8
Construction in progress	2.1	.8
Buildings	12.9	10.7
Land improvements	.5	.6
Equipment	1.9	1.2
Intangible assets	1.0	1.9
Total	\$19.2	\$16.0

### Debt Administration

At June 30, 2023, the District had \$36.3 million in general obligation bonds. During the year the District retired \$1.4 million in general obligation bonds. Principal due next year on these obligations is \$1.4 million.

Outstanding Debt at June 30 (In Millions)		
	2023	2022
General obligation bonds	\$36.3	\$37.6
Total	\$36.3	\$37.6

State statutes limit the amount of debt that a School District may issue. The current unused debt limitation for the District is \$11.9 million under that statutory limit. Additional details on the District's long term debt can be found in Note 4 of the financial statements.

# Freeport School District No. 145

## Management Discussion and Analysis

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### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

Uncertainty with the Illinois State budget, which provides nearly one third of the funding for the District, has not been an issue in this era of ESSER funding helping to finance the state's education expenditures. The State's implementation of its evidence based funding (EBF) model in fiscal year 2018 has helped shore up state funding. The District saw a \$1.1 million increase in EBF funding for FY19 and a \$1.35 million increase in EBF funding for FY20. However, FY21 EBF funding was flat with FY20. FY22 EBF increased by \$1.84 million and FY 23 increased by \$1.06 million. This lower EBF funding increase can be attributed to significant increases in CPPRT funding and a subsequent down grading from EBF Tier 1 to Tier 2.

Interest income earnings remain low but are showing signs of higher interest rates, and slight increases have been realized. Moving into FY24 the District will continue to practice sound fiscal management while trying to meet state and federal mandates, and provide the best quality education to the students of Freeport School District No. 145.

### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of Freeport School District No. 145's finances for all those with interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional information should be addressed to:

Patrick McDermott, Ed.D., SFO  
Assistant Superintendent for Business & Finance  
Freeport School District No. 145  
501 E. South Street  
Freeport, IL 61032  
Phone number (815) 232-0300

## **BASIC FINANCIAL STATEMENTS**

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

STATEMENT OF NET POSITION

June 30, 2023

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash	\$ 4,352,332
Investments	16,909,004
Receivables (net of allowance for uncollectibles)	
Property taxes	25,638,104
Intergovernmental	4,365,552
Inventory	15,000
Prepaid items	57,118
Other	21,158
Capital assets	
Nondepreciable assets	2,953,941
Depreciable and intangible assets, net of accumulated depreciation/amortization	<u>16,220,402</u>
Total assets	<u>70,532,611</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Unamortized loss on refunding	1,403,186
Pension items - TRS	389,446
Pension items - IMRF	6,776,532
OPEB items - District plan	44,928
OPEB items - THIS	<u>1,533,819</u>
Total deferred outflows of resources	<u>10,147,911</u>
Total assets and deferred outflows of resources	<u>80,680,522</u>
<b>LIABILITIES</b>	
Accounts payable	648,675
Salaries and wages payable	4,210,119
Claims payable	881,712
Accrued interest payable	276,971
Unearned revenue	145,494
Long-term liabilities	
Due within one year	2,553,290
Due after one year	<u>49,682,963</u>
Total liabilities	<u>58,399,224</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension items - TRS	577,570
Pension items - IMRF	363,891
OPEB items - District plan	139,238
OPEB items - THIS	21,214,864
Property taxes levied for subsequent years	<u>12,819,052</u>
Total deferred inflows of resources	<u>35,114,615</u>
Total liabilities and deferred inflows of resources	<u>93,513,839</u>

(This statement is continued on the following page.)



**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

STATEMENT OF NET POSITION

June 30, 2023

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	<b>Governmental Activities</b>
<b>NET POSITION</b>	
Net investment in capital assets	\$ 10,025,204
Restricted for	
Operations and maintenance	10,522,612
Tort	1,482,172
IMRF/FICA	3,283,305
Debt service	1,719,199
Transportation	7,407,945
Fire prevention and safety	735,608
Unrestricted (deficit)	<u>(48,009,362)</u>
<b>TOTAL NET POSITION (DEFICIT)</b>	<u><u>\$ (12,833,317)</u></u>

See accompanying notes to financial statements.

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

FUNCTIONS AND PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and
					Changes in Net Position
PRIMARY GOVERNMENT					Primary Governmental Activities
Governmental Activities					
Instruction					
Regular programs	\$ 26,466,677	\$ -	\$ 18,276,215	\$ -	\$ (8,190,462)
Pre-K programs	857,142	-	907,029	-	49,887
Special programs	8,096,349	-	4,288,361	-	(3,807,988)
Other instructional programs	7,596,957	53,375	1,229,474	-	(6,314,108)
Support services					
Pupils	6,637,571	-	1,691,879	-	(4,945,692)
Instructional staff	8,753,429	-	1,502,333	-	(7,251,096)
General administration	2,277,586	-	358,548	-	(1,919,038)
School administration	6,434,039	-	1,639,020	-	(4,795,019)
Business	20,643,015	642,059	4,014,531	-	(15,986,425)
Central	815,873	-	129,343	-	(686,530)
Other	73,371	-	-	-	(73,371)
Community services	422,202	51,827	50,596	-	(319,779)
Payments to other governments	576,270	-	-	-	(576,270)
Interest and fees	1,566,927	-	-	-	(1,566,927)
Total governmental activities	91,217,408	747,261	34,087,329	-	(56,382,818)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 91,217,408</b>	<b>\$ 747,261</b>	<b>\$ 34,087,329</b>	<b>\$ -</b>	<b>(56,382,818)</b>
General Revenues					
					25,271,379
Property taxes					5,563,970
Replacement taxes					24,895,015
State aid - formula grants, grants and contributions					732,808
Investment earnings					1,769,852
Other general revenues					6,294
Gain on sale of asset					58,239,318
Total					58,239,318
CHANGE IN NET POSITION					1,856,500
NET POSITION (DEFICIT), JULY 1					(14,689,817)
<b>NET POSITION (DEFICIT), JUNE 30</b>					<b>\$ (12,833,317)</b>

See accompanying notes to financial statements.

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

June 30, 2023

	General	Operations and Maintenance	Debt Service
<b>ASSETS</b>			
Cash	\$ 1,206,080	\$ 539,191	\$ 278,830
Investments	1,333,477	7,912,396	-
Receivables			
Property taxes, net	15,757,148	2,500,028	2,880,738
Intergovernmental	3,791,056	900	-
Inventory	15,000	-	-
Prepaid items	57,118	-	-
Other	6,429	-	-
Due from other funds	313,995	-	-
Advances to other funds	2,867,950	821,206	-
	<b>TOTAL ASSETS</b>	<b>\$ 11,773,721</b>	<b>\$ 3,159,568</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 17,303	\$ 1,095	\$ -
Salaries and wages payable	4,116,744	-	-
Due to other funds	-	-	-
Unearned revenue	145,494	-	-
	Total liabilities	1,095	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property taxes levied for subsequent years	7,878,574	1,250,014	1,440,369
	Total deferred inflows of resources	1,250,014	1,440,369
<b>FUND BALANCES</b>			
Nonspendable	2,940,068	-	-
Restricted for			
Operations and maintenance	-	10,522,612	-
Tort	-	-	-
IMRF/FICA	-	-	-
Debt service	-	-	1,719,199
Transportation	-	-	-
Fire prevention and safety	-	-	-
Assigned for			
Future years' budget	240,454	-	-
Working cash	5,916,409	-	-
Capital projects	-	-	-
Unassigned	4,093,207	-	-
	Total fund balances	10,522,612	1,719,199
	<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 11,773,721</b>	<b>\$ 3,159,568</b>

<b>Transportation</b>	<b>Municipal Retirement/ Social Security</b>	<b>Capital Projects</b>	<b>Tort</b>	<b>Fire Prevention and Safety</b>	<b>Total</b>
\$ 78,092	\$ 504,905	\$ -	\$ 1,084,653	\$ 660,581	\$ 4,352,332
5,660,256	2,002,726	149	-	-	16,909,004
1,800,020	1,730,079	-	820,037	150,054	25,638,104
573,596	-	-	-	-	4,365,552
-	-	-	-	-	15,000
-	-	-	-	-	57,118
-	-	-	-	-	6,429
-	-	-	-	-	313,995
200,000	-	-	-	-	3,889,156
<b>\$ 8,311,964</b>	<b>\$ 4,237,710</b>	<b>\$ 149</b>	<b>\$ 1,904,690</b>	<b>\$ 810,635</b>	<b>\$ 55,546,690</b>
\$ -	\$ -	\$ 617,778	\$ 12,499	\$ -	\$ 648,675
4,009	89,366	-	-	-	4,210,119
-	-	313,995	-	-	313,995
-	-	-	-	-	145,494
4,009	89,366	931,773	12,499	-	5,318,283
900,010	865,039	-	410,019	75,027	12,819,052
900,010	865,039	-	410,019	75,027	12,819,052
-	-	-	-	-	2,940,068
-	-	-	-	-	10,522,612
-	-	-	1,482,172	-	1,482,172
-	3,283,305	-	-	-	3,283,305
-	-	-	-	-	1,719,199
7,407,945	-	-	-	-	7,407,945
-	-	-	-	735,608	735,608
-	-	-	-	-	240,454
-	-	-	-	-	5,916,409
-	-	-	-	-	-
-	-	(931,624)	-	-	3,161,583
7,407,945	3,283,305	(931,624)	1,482,172	735,608	37,409,355
<b>\$ 8,311,964</b>	<b>\$ 4,237,710</b>	<b>\$ 149</b>	<b>\$ 1,904,690</b>	<b>\$ 810,635</b>	<b>\$ 55,546,690</b>

See accompanying notes to financial statements.

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

June 30, 2023

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 37,409,355
Amounts reported for governmental activities in the statement of net position are different because:	
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet	19,174,343
Differences between expected and actual experiences, assumptions changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	6,776,532
Deferred inflows of resources	(363,891)
Differences between expected and actual experiences, assumptions changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Teachers' Retirement System of the State of Illinois are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	389,446
Deferred inflows of resources	(577,570)
Differences between expected and actual experiences, assumptions changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Teachers' Health Insurance Security Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	1,533,819
Deferred inflows of resources	(21,214,864)
Differences between expected and actual experiences and assumption changes for the OPEB plan are recognized as deferred outflows of resources on the statement of net position	
Deferred outflows of resources	44,928
Deferred inflows of resources	(139,238)
Interest on long-term liabilities accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet	(276,971)
Gains and losses on debt refundings are capitalized and amortized at the government-wide level	1,403,186
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position	
General obligation bonds	(36,290,000)
Unamortized bond premium	(2,102,597)
Lease liability	(1,965,928)
Net OPEB liability	(625,019)
Total OPEB liability - THIS	(6,574,608)
Net pension liability - IMRF	(2,517,175)
Net pension liability - TRS	(2,160,926)
The net position of the internal service fund is included in the governmental activities in the statement of net position	(4,756,139)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ (12,833,317)</b>

See accompanying notes to financial statements.

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2023

	<b>General</b>	<b>Operations and Maintenance</b>	<b>Debt Service</b>	<b>Transportation</b>	<b>Municipal Retirement/ Social Security</b>	<b>Capital Projects</b>	<b>Tort</b>	<b>Fire Prevention and Safety</b>	<b>Total</b>
<b>REVENUES</b>									
Property taxes	\$ 15,536,278	\$ 2,433,556	\$ 2,890,841	\$ 1,756,200	\$ 1,736,320	\$ -	\$ 767,594	\$ 150,590	\$ 25,271,379
Corporate personal property replacement taxes	-	5,419,247	-	-	144,723	-	-	-	5,563,970
State aid	40,795,391	-	-	1,426,854	-	-	-	-	42,222,245
Federal aid	15,731,101	-	-	40,140	-	-	-	-	15,771,241
Investment income	314,706	146,647	16,749	142,570	40,925	46,921	15,536	8,754	732,808
Other	1,908,385	51,347	8,352	599,454	5,017	-	2,059	435	2,575,049
<b>Total revenues</b>	<b>74,285,861</b>	<b>8,050,797</b>	<b>2,915,942</b>	<b>3,965,218</b>	<b>1,926,985</b>	<b>46,921</b>	<b>785,189</b>	<b>159,779</b>	<b>92,136,692</b>
<b>EXPENDITURES</b>									
Current									
Instruction									
Regular programs	24,009,877	-	-	-	210,215	-	-	-	24,220,092
Pre-K programs	869,935	-	-	-	16,372	-	-	-	886,307
Special programs	7,832,816	-	-	-	151,674	-	-	-	7,984,490
Other instructional programs	7,807,896	-	-	-	86,616	-	-	-	7,894,512
Support services									
Pupils	6,290,320	-	-	19,199	176,919	-	-	-	6,486,438
Instructional staff	8,193,114	-	-	-	126,969	-	-	-	8,320,083
General administration	1,422,938	-	-	-	38,992	-	778,362	-	2,240,292
School administration	6,022,662	-	-	-	170,406	-	-	-	6,193,068
Business	8,941,320	5,465,872	-	2,909,172	687,432	520,945	-	-	18,524,741
Central	816,419	-	-	-	28,047	-	-	-	844,466
Other support services	29,402	-	-	61,447	3,294	-	-	-	94,143
Community services	417,241	-	-	-	1,795	-	-	-	419,036
Intergovernmental									
Payments to other districts and government units	576,270	-	-	-	-	-	-	-	576,270

	General	Operations and Maintenance	Debt Service	Transportation	Municipal Retirement/ Social Security	Capital Projects	Tort	Fire Prevention and Safety	Total
<b>EXPENDITURES (Continued)</b>									
Debt service									
Principal	\$ 531,414	\$ -	\$ 1,430,000	\$ 106,977	\$ -	\$ -	\$ -	\$ -	\$ 2,068,391
Interest	26,291	-	1,433,774	23,945	-	-	-	-	1,484,010
Capital outlay	176,361	145,146	-	337,842	-	6,212,532	-	-	6,871,881
Total expenditures	73,964,276	5,611,018	2,863,774	3,458,582	1,698,731	6,733,477	778,362	-	95,108,220
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	321,585	2,439,779	52,168	506,636	228,254	(6,686,556)	6,827	159,779	(2,971,528)
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers in	29,226	-	-	-	-	500,000	-	-	529,226
Transfers (out)	(512,477)	-	(16,749)	-	-	-	-	-	(529,226)
Issuance of lease payable	242,134	-	-	-	-	-	-	-	242,134
Proceeds from sale of asset	6,294	-	-	-	-	-	-	-	6,294
Insurance proceeds	-	9,482	-	-	-	-	-	-	9,482
Total other financing sources (uses)	(234,823)	9,482	(16,749)	-	-	500,000	-	-	257,910
NET CHANGE IN FUND BALANCE	86,762	2,449,261	35,419	506,636	228,254	(6,186,556)	6,827	159,779	(2,713,618)
FUND BALANCES, JULY 1	13,103,376	8,073,351	1,683,780	6,901,309	3,055,051	5,254,932	1,475,345	575,829	40,122,973
<b>FUND BALANCES (DEFICIT), JUNE 30</b>	<b>\$ 13,190,138</b>	<b>\$ 10,522,612</b>	<b>\$ 1,719,199</b>	<b>\$ 7,407,945</b>	<b>\$ 3,283,305</b>	<b>\$ (931,624)</b>	<b>\$ 1,482,172</b>	<b>\$ 735,608</b>	<b>\$ 37,409,355</b>

See accompanying notes to financial statements.

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

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**NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS** \$ (2,713,618)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceed depreciation expense in the current period

Capital asset additions	5,768,309
Depreciation and amortization expense	(2,682,165)

Certain revenues included in the statement of activities does not provide current financial resources and, therefore, is deferred in the governmental fund statements

-

The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources are not a source or use of financial resources

(3,230,308)

The change in the Teachers' Retirement System of the State of Illinois net pension liability and deferred outflows/inflows of resources are not a source or use of financial resources

887,801

The change in the Teachers' Health Insurance Security Fund total OPEB liability and deferred outflows/inflows of resources are not a source or use of financial resources

2,994,637

The change in the net OPEB liability and deferred outflows of resources are not a source or use of financial resources

(28,944)

Some revenues and expenses reported in the statement of activities do not provide (use) current financial resources and therefore are not reported in the governmental funds

State on-behalf contributions - TRS and THIS	423,489
State on-behalf expense - TRS and THIS	(423,489)

The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal on the government-wide statement of activities

2,068,160

The accretion of interest on capital appreciation bonds is reported as an increase in principal outstanding on the statement of net position

(113,808)

Governmental funds report the effects of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities

Issuance of lease payable	(242,134)
Interest payable	1,000
Bond premium	141,321
Gain or loss on refunding	(111,199)

The change in net position of certain activities of internal service funds is included in governmental funds

(882,552)

**CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES** \$ 1,856,500

See accompanying notes to financial statements.



**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

STATEMENT OF NET POSITION  
PROPRIETARY FUND

June 30, 2023

	<u>Internal Service Fund</u>
<b>CURRENT ASSETS</b>	
Accounts receivable	\$ 14,729
Total current assets	<u>14,729</u>
Total assets	<u>14,729</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
None	<u>-</u>
Total deferred outflows of resources	<u>-</u>
Total assets and deferred outflows of resources	<u>14,729</u>
<b>CURRENT LIABILITIES</b>	
Claims payable	<u>881,712</u>
Total current liabilities	<u>881,712</u>
<b>NONCURRENT LIABILITIES</b>	
Advances from other funds	<u>3,889,156</u>
Total noncurrent liabilities	<u>3,889,156</u>
Total liabilities	<u>4,770,868</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
None	<u>-</u>
Total deferred inflows of resources	<u>-</u>
Total liabilities and deferred inflows of resources	<u>4,770,868</u>
<b>NET POSITION</b>	
Unrestricted (deficit)	<u>(4,756,139)</u>
<b>TOTAL NET POSITION (DEFICIT)</b>	<u><u>\$ (4,756,139)</u></u>

See accompanying notes to financial statements.

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUND**

For the Year Ended June 30, 2023

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	<b><u>Internal Service Fund</u></b>
<b>OPERATING REVENUES</b>	
Employee contributions	\$ 1,415,238
Employer contributions	5,411,665
Miscellaneous	<u>200,785</u>
Total operating revenues	<u>7,027,688</u>
<b>OPERATING EXPENSES</b>	
Claims	5,309,931
Administrative fees/premiums	<u>2,600,309</u>
Total operating expenses	<u>7,910,240</u>
OPERATING INCOME (LOSS)	<u>(882,552)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
None	<u>-</u>
Total non-operating revenues (expenses)	<u>-</u>
CHANGE IN NET POSITION	(882,552)
NET POSITION (DEFICIT), JULY 1	<u>(3,873,587)</u>
<b>NET POSITION (DEFICIT), JUNE 30</b>	<u><u>\$ (4,756,139)</u></u>

See accompanying notes to financial statements.

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

STATEMENT OF CASH FLOWS  
PROPRIETARY FUND

For the Year Ended June 30, 2023

	<b>Internal Service Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 1,601,294
Receipts from interfund service transactions	5,411,665
Payments to suppliers	(7,717,704)
Net cash from operating activities	(704,745)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Increase in interfund loan	704,745
Net cash from noncapital financing activities	704,745
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
None	-
Net cash from capital and related financing activities	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
None	-
Net cash from investing activities	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	-
CASH AND CASH EQUIVALENTS, JULY 1	-
<b>CASH AND CASH EQUIVALENTS, JUNE 30</b>	<b>\$ -</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating income (loss)	\$ (882,552)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Effects of changes in operating assets and liabilities	
Other receivables	(14,729)
Claims payable	192,536
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ (704,745)</b>

See accompanying notes to financial statements.

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Freeport School District #145 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Nature of Operations

The District Board of Education (the Board) is the level of government that has governance responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of the District. The Board receives funding from local, state and federal government sources and must comply with requirements of these funding source entities. Board members are elected by the public and have decision-making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters. Based on these criteria, the District is considered a primary government and there are no other organizations or agencies whose financial statements should be combined or discretely presented with these basic financial statements.

b. Reporting Entity

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

c. Fund Accounting

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Fund Accounting (Continued)

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds). The District does not have any enterprise funds.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund. The District uses two departmental accounts to summarize its operating fund activities: the Educational Account and the Working Cash Account.

The Special Revenue Funds (Operations and Maintenance Fund, Transportation Fund, Tort Fund and Illinois Municipal Retirement/Social Security Fund) are used to account for the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects. The Tort Fund and Illinois Municipal Retirement/Social Security Fund did not meet the criteria for inclusion as a major fund; however, the District has elected to report them as such.

The Debt Services Fund is used to account for financial resources that are restricted, committed or assigned to expenditures for the period payment of principal, interest and related fees on general long-term debt. The Debt Services Fund did not meet the criteria for inclusion as a major fund; however, the District has elected to report it as such.

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Fund Accounting (Continued)

The Capital Projects Fund and Fire Prevention and Safety Fund are used to account for financial resources that are restricted, committed or assigned to expenditures for the acquisition or construction of capital facilities and other capital assets. The Capital Projects Fund and Fire Prevention and Safety Fund did not meet the criteria for inclusion as a major fund; however, the District has elected to report them as such.

The District reports the following internal service funds:

The Internal Service Fund is used to account for revenues and expenses related to the District's employee health and dental plans.

d. Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of material interfund activity other than interfund sales and services has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support. The District has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and shared revenues 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. Indirect expenses not allocated to functions are reported separately. Interest on general long-term debt is considered such an indirect expense. Depreciation expense is specifically identified by function and is included in the direct expenses of each function.

e. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days is used for property taxes and most other revenues). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred.

Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, charges for services, intergovernmental and interest on investments.

The District reports unearned and unavailable revenue on its financial statements. Unavailable revenues arise when potential revenue does not meet the available criteria for recognition in the current period for governmental funds. Unearned revenues also arise when resources are received by the District before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the District has a legal claim to the resources by meeting all eligibility requirements, the liability for unearned revenue is removed from the financial statements and revenue is recognized. Unavailable revenue results from property taxes being levied and reported as a receivable before the period for which the taxes are levied.

f. Cash and Investments

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash in depository accounts and short-term, highly liquid investment instruments with original maturities of three months or less from the date of acquisition, which are stated at cost.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Cash and Investments (Continued)

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District held no investments to measure at fair value at June 30, 2023.

g. Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2022 and 2021 levies were passed by the Board on December 13, 2022 and December 14, 2021, respectively. Property taxes attached as an enforceable lien on property as of January 1 and are payable in two installments on approximately June 1 and September 1. The District receives significant distributions of tax receipts during July, August, September, October and November.

Property tax receivables reflect the estimated collectible portion of the current year levy. The District historically has received at least one-half of its tax monies by the end of August. The District, to be consistent with past years, has therefore recognized 50% of current year tax levies as revenue for the period each year.

h. Capital Assets

Capital assets are defined as assets with an initial cost of \$1,000 or more with an estimated useful life greater than one year. Capital assets are recorded at cost or estimated historical cost and depreciated over their estimated useful lives (excluding salvage value). Donated capital assets are recorded at acquisition value at the date of donation. Land and construction in progress are not depreciated by the District.



**FREERPORT SCHOOL DISTRICT #145**  
**FREERPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

h. Capital Assets (Continued)

The estimated useful life is management’s estimate of how long the asset is expected to meet service demands. Straight-line depreciation is used based on the following estimated useful lives:

Assets	Years
Buildings	50
Land improvements	20
Transportation equipment	5
Equipment	10

i. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

j. Compensated Absences/Other

District employees receive various numbers of sick days per years based on the collective bargaining agreements or policies in place. These days may accumulate to a maximum of 360 days. Sick leave does not vest and, therefore, is recognized only when used.

k. Long-Term Liabilities

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as deferred amounts on refunding, are deferred and amortized over the life of the bond. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are recognized during the current period.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

k. Long-Term Liabilities (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as issuance costs, during the current period. The face amount of debt is reported as other financing sources. 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.

l. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or which are legally or contractually required to be maintained intact.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities or from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the Board, which is considered the District's highest level of decision-making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose.

Currently, the Board has not delegated the authority to assign fund balances. Any residual fund balance in the General Fund and any deficit fund balance of any other governmental fund is reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

None of the restricted net position or restricted fund balance results from enabling legislation adopted by the District.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

m. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report, if any, are recorded as prepaid items/expenses. Prepaid expenditures are recognized on the consumption method in governmental funds.

n. Interfund Transactions

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either due to/from other funds (i.e., the current portion of interfund loans).

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

o. Use of Estimates

The preparation of financial statements in conformity with the GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results may differ from those estimates.

**2. DEPOSITS AND INVESTMENTS**

The District's investment policy authorizes the District to make deposits/invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, credit union shares, repurchase agreements, commercial paper rated with the three highest classifications by at least two standard rating services and the Illinois School District Liquid Asset Fund Plus.

**2. DEPOSITS AND INVESTMENTS (Continued)**

Certain district funds maintain their cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, rate of return and diversification.

The Illinois School District Liquid Asset Fund Plus (ISDLAF), operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at net asset value (NAV) rather than fair value. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven day’s advance notice.

The Illinois Public Treasurers’ Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer’s Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

**2. DEPOSITS AND INVESTMENTS (Continued)**

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires all amounts deposited or invested with financial institutions be either covered by federal depository insurance or collateral, preferably held by a third party, in the District's name, in an amount equal to the amount of deposits in excess of depository insurance coverage. At year-end, the District had \$140,335 of deposits that were not collateralized or covered by FDIC insurance.

Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy prefers that all security transactions that are exposed to custodial credit risk are processed with the underlying investments held by a third party custodian.

The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

Credit risk for investments is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. The District's investment policy seeks to minimize credit risk by requiring investments in securities allowed under the investment policy.

Concentration of credit risk for investments is the risk that the District has a high percentage of their investments invested in one type of investment. The District's investment policy does not further limit its investment choices beyond the Illinois School Code.

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy does not address interest rate risk.

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. CAPITAL ASSETS**

Changes in capital assets during the year ended June 30, 2023, are as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 822,541	\$ -	\$ -	\$ 822,541
Construction in progress	838,658	4,193,204	2,900,462	2,131,400
Total capital assets not being depreciated	1,661,199	4,193,204	2,900,462	2,953,941
Tangible Capital assets being depreciated				
Buildings	54,677,069	3,189,917	-	57,866,986
Improvements	2,121,129	-	-	2,121,129
Equipment	3,158,924	544,546	-	3,703,470
Vehicles	1,447,106	498,970	82,887	1,863,189
Total tangible capital assets being depreciated	61,404,228	4,233,433	82,887	65,554,774
Intangible Capital assets being amortized				
Equipment	2,582,519	-	59,398	2,523,121
Vehicles	568,335	242,134	568,335	242,134
Total intangible capital assets being amortized	3,150,854	242,134	627,733	2,765,255
Less accumulated depreciation for Tangible capital assets being depreciated				
Buildings	44,034,362	993,021	-	45,027,383
Improvements	1,461,847	110,975	-	1,572,822
Equipment	2,390,243	179,753	-	2,569,996
Vehicles	986,010	265,368	82,887	1,168,491
Total accumulated depreciation	48,872,462	1,549,117	82,887	50,338,692
Less accumulated amortization for intangible capital assets being amortized				
Equipment	930,857	880,598	59,398	1,752,057
Vehicles	324,763	252,450	568,335	8,878
Total accumulated amortization for intangible capital assets being amortized	1,255,620	1,133,048	627,733	1,760,935
Total tangible and intangible capital assets being depreciated and amortized, net	14,427,000	1,793,402	-	16,220,402
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 16,088,199</b>	<b>\$ 5,986,606</b>	<b>\$ 2,900,462</b>	<b>\$ 19,174,343</b>

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. CAPITAL ASSETS (Continued)**

Depreciation and amortization expense was charged to governmental activities as follows:

Regular programs	\$ 2,237,044
Instructional staff	<u>445,121</u>
<b>TOTAL</b>	<b><u>\$ 2,682,165</u></b>

**4. LONG-TERM DEBT**

a. General obligation bonds consisted of the following at June 30, 2023:

	Date of Issuance	Maturity Date	Interest Rate	Original Issue	Carrying Amount
General obligation bonds					
General Obligation Limited School Bonds, Series 2014	5/5/2014	2/1/2025	2.00% to 4.25%	\$ 4,890,000	\$ 2,025,000
General Obligation Limited School Bonds, Series 2018A	6/1/2018	2/1/2035	3.00% to 5.00%	15,285,000	13,145,000
Taxable General Obligation Limited School Bonds, Series 2018B	6/1/2018	2/1/2025	3.65% to 3.76%	2,525,000	2,525,000
General Obligation Limited Tax School Bonds, Series 2020A	10/20/2020	10/01/2040	4.00%	14,215,000	14,215,000
Taxable General Obligation Limited School Bonds, Series 2020B	10/20/2020	10/01/2035	1.75% to 3.30%	4,380,000	4,380,000

b. Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended June 30, 2023:

	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
General obligation bonds*	\$ 37,605,323	\$ 113,808	\$ 1,429,131	\$ 36,290,000	\$ 1,435,000
Unamortized bond premium	2,243,918	-	141,321	2,102,597	141,354
Lease liability	2,362,823	242,134	639,029	1,965,928	783,343
Net pension liability - IMRF	-	2,517,175	-	2,517,175	-
Net pension liability - TRS	2,062,233	98,693	-	2,160,926	-
Total OPEB liability - THIS	20,140,329	-	13,565,721	6,574,608	183,768
Net OPEB liability - District Plan	582,173	42,846	-	625,019	9,825
<b>TOTAL</b>	<b><u>\$ 64,996,799</u></b>	<b><u>\$ 3,014,656</u></b>	<b><u>\$ 15,775,202</u></b>	<b><u>\$ 52,236,253</u></b>	<b><u>\$ 2,553,290</u></b>

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. LONG-TERM DEBT (Continued)**

b. Changes in Long-Term Debt (Continued)

The obligation for net pension liabilities and net OPEB liabilities will be paid from the General and Municipal Retirement/Social Security Funds.

\*Includes annual accretion of interest of Limited Tax Capital Appreciation Bonds, Series 2003.

c. Future Debt Service Requirements

A summary of the future debt service requirements to amortize the remaining outstanding general obligation bonds as of June 30, 2023, is as follows:

Year Ending June 30,	General Obligation Bonds		
	Principal	Interest	Total
2024	\$ 1,435,000	\$ 1,431,374	\$ 2,866,374
2025	1,485,000	1,378,769	2,863,769
2026	1,545,000	1,317,254	2,862,254
2027	1,590,000	1,271,616	2,861,616
2028	1,630,000	1,234,561	2,864,561
2029-2033	9,065,000	5,258,231	14,323,231
2034-2038	11,445,000	2,873,658	14,318,658
2039-2042	8,095,000	494,500	8,589,500
<b>TOTAL</b>	<b>\$ 36,290,000</b>	<b>\$ 15,259,963</b>	<b>\$ 51,549,963</b>

d. Legal Debt Margin

The June 30, 2023, remaining legal debt limit of the District was \$11,945,416 based upon 13.80% of its 2022 equalized assessed valuation of \$349,532,004, resulting in a legal debt margin of \$48,235,417. Total debt applicable to the limit was \$36,290,000, which includes the outstanding general obligation bonds.

e. Leases

The District entered into a lease arrangement on August 1, 2019, for the right-to-use school buses. Payments of \$194,642 to \$652,500 are due in annual installments, through July 2024. Total intangible right-to-use assets acquired under this agreement are \$1,124,680.



**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**4. LONG-TERM DEBT (Continued)**

e. Leases (Continued)

The District entered into a lease arrangement on August 1, 2018, for the right-to-use the school buses. Payments of \$130,922 to 497,178 are due in annual installments, through July 2023. Total intangible right-to-use assets acquired under this agreement are \$712,260.

The District entered into a lease arrangement on April 25, 2023, for the right-to-use copier machines. Payments of \$4,336 are due in monthly installments, through March 2028. Total intangible right-to-use assets acquired under this agreement are \$242,134.

The District entered into a lease arrangement on July 20, 2020, for the right-to-use school buses. Payments of \$116,280 to 277,000 are due in annual installments, through July 2025. Total intangible right-to-use assets acquired under this agreement are \$686,181.

Future principal and interest payments, were as follows:

Fiscal Year Ending June 30,	Leases	
	Principal	Interest
2024	\$ 783,343	\$ 76,789
2025	773,957	46,855
2026	314,951	14,081
2027	50,112	1,920
2028	43,565	2,732
<b>TOTAL</b>	<b>\$ 1,965,928</b>	<b>\$ 142,377</b>

**5. RETIREMENT PLAN COMMITMENTS**

The retirement plans of the District include the Teachers' Retirement System (TRS or the System) of the State of Illinois (the State) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State on behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed on the following pages.

**5. RETIREMENT PLAN COMMITMENTS (Continued)**

a. Teachers' Retirement System of the State of Illinois

*Plan Description*

The District participates in the TRS. TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration. TRS issues a publicly available financial report that can be obtained at <http://trsil.org/financial/acfrs/fy2022>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

*Benefits Provided*

TRS provides retirement, disability and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with ten years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last ten years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.20% 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 ten years of service, or a discounted annuity can be paid at age 62 with ten years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different from Tier 1.

Essentially all Tier 1 retirees receive an annual 3% 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 1/2% 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.

**5. RETIREMENT PLAN COMMITMENTS (Continued)**

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

*Benefits Provided* (Continued)

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment 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.

*Contributions*

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2022, was 9% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

*On-Behalf Contributions to TRS*

The State makes employer pension contributions on behalf of the District. For the year ended June 30, 2023, state contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability (NPL) associated with the employer, and the employer recognized revenue and expenditures of \$14,724,130 in pension contributions from the State.

*2.2 Formula Contributions*

Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023, were \$159,083 and are deferred because they were paid after the June 30, 2022, measurement date.

**5. RETIREMENT PLAN COMMITMENTS (Continued)**

a. Teachers' Retirement System of the State of Illinois (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 District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contributions rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2023, the employer pension contribution was 10.49% of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$2,040,789 were paid from federal and special trust funds that required employer contributions of \$214,079. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

*Employer Retirement Cost Contributions*

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the employer paid \$94,798 to TRS for employer contributions due on salary increases in excess of 6% and \$0 for sick leave days granted in excess of the normal annual allotment.

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. RETIREMENT PLAN COMMITMENTS (Continued)**

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

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

At June 30, 2022, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the District were as follow:

District's proportionate share of the net pension liability	\$ 2,160,926
State's proportionate share of the net pension liability associated with the District	<u>187,445,988</u>
<b>TOTAL</b>	<b><u>\$ 189,606,914</u></b>

The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021 and rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating TRS employers and the State during that period. At June 30, 2022, the employer's proportion was 0.0025774297%, which was a decrease of 0.0000660761% from its proportion measured as of June 30, 2021, (0.0026435058%).

For the year ended June 30, 2023, the employer recognized the following pension expense/expenditures and revenue pertaining to the District's employees:

	<u>Governmental</u>	
	<u>Activities</u>	<u>General Fund</u>
State on-behalf contributions - revenue and expense/expenditure	\$ 14,724,130	\$ 13,815,738
District TRS pension (benefit) expense	<u>(514,639)</u>	<u>373,162</u>
<b>TOTAL TRS EXPENSE/EXPENDITURE</b>	<b><u>\$ 14,209,491</u></b>	<b><u>\$ 14,188,900</u></b>

**FREERPORT SCHOOL DISTRICT #145**  
**FREERPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**5. RETIREMENT PLAN COMMITMENTS (Continued)**

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

*Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)*

At June 30, 2023, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,343	\$ 11,914
Net difference between projected and actual earnings on pension plan investments	1,977	-
Assumption changes	9,964	4,126
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	561,530
District contributions subsequent to the measurement date	373,162	-
	<hr/>	<hr/>
TOTAL	\$ 389,446	\$ 577,570

\$373,162 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2024	\$ (420,489)
2025	(69,963)
2026	(68,163)
2027	1,398
2028	(4,069)
	<hr/>
TOTAL	\$ (561,286)

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**5. RETIREMENT PLAN COMMITMENTS (Continued)**

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

*Actuarial Assumptions*

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	Varies by amount of service credit
Investment rate of return	7.00%, net of pension plan investment expenses, including inflation

In the June 30, 2022, actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully generational basis using projection table MP-2020. In the June 30, 2021 actuarial valuation, mortality rates were also based on the PuT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully generational basis using projection table MP-2020.

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	16.30%	5.73%
U.S. equities small/mid cap	1.90%	6.78%
International equities developed	14.10%	6.56%
Emerging market equities	4.70%	8.55%
U.S. bonds core	6.90%	1.15%
Cash equivalents	1.20%	(0.32%)
TIPS	0.50%	0.33%
International debt developed	1.20%	6.56%
Emerging international debt	3.70%	3.76%
Real estate	16.00%	5.42%
Private debt	12.50%	5.29%
Hedge funds	4.00%	3.48%
Private equity	15.00%	10.04%
Infrastructure	2.00%	5.86%
TOTAL	100.00%	

**5. RETIREMENT PLAN COMMITMENTS (Continued)**

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

*Discount Rate*

At June 30, 2022, the discount rate used to measure the total pension liability was 7%, which was the same as the June 30, 2021, rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, district contributions and state contributions will be made at the current statutorily required rates.

Based on those assumptions, TRS' fiduciary net position at June 30, 2022, was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate.

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Employer's proportionate share of the net pension liability	\$ 2,642,831	\$ 2,160,926	\$ 1,761,313

*TRS Fiduciary Net Position*

Detailed information about the TRS' fiduciary net position as of June 30, 2022, is available in the separately issued TRS Annual Comprehensive Financial Report.



**FREERPORT SCHOOL DISTRICT #145**  
**FREERPORT, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. RETIREMENT PLAN COMMITMENTS (Continued)**

b. 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 employer plan is affiliated with 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 required supplementary information (RSI). That report may be obtained at [www.imrf.org](http://www.imrf.org).

*Plan Administration*

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Plan Membership*

At December 31, 2022, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	330
Inactive employees entitled to but not yet receiving benefits	367
Active employees	<u>312</u>
 TOTAL	 <u><u>1,009</u></u>

**5. RETIREMENT PLAN COMMITMENTS (Continued)**

b. Illinois Municipal Retirement Fund (Continued)

*Benefits Provided*

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended June 30, 2023, was 5.54% of covered payroll.

*Actuarial Assumptions*

The District's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the actuarial methods and assumptions on the next page.

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. RETIREMENT PLAN COMMITMENTS (Continued)**

b. Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions* (Continued)

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Asset valuation method	Fair value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

*Single Discount Rate*

A single discount rate of 7.25% was used to measure the total pension liability. The projection of cash flows used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate and that district contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. RETIREMENT PLAN COMMITMENTS (Continued)**

b. Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 43,474,753	\$ 50,715,897	\$ (7,241,144)
Changes for the period			
Service cost	903,514	-	903,514
Interest	3,101,011	-	3,101,011
Difference between expected and actual experience	(423,756)	-	(423,756)
Changes in assumptions	-	-	-
Employer contributions	-	549,794	(549,794)
Employee contributions	-	418,554	(418,554)
Net investment income	-	(6,349,551)	6,349,551
Benefit payments and refunds	(2,307,889)	(2,307,889)	-
Other (net transfer)	-	(796,347)	796,347
Net changes	1,272,880	(8,485,439)	9,758,319
BALANCES AT DECEMBER 31, 2022	\$ 44,747,633	\$ 42,230,458	\$ 2,517,175

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. RETIREMENT PLAN COMMITMENTS (Continued)**

b. Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended June 30, 2023, the District recognized pension expense of \$3,777,979.

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,179,858	\$ 319,838
Assumption changes	-	44,053
Net difference between projected and actual earnings on pension plan investments	3,345,235	-
Employer contributions after the measurement date	251,439	-
<b>TOTAL</b>	<u><u>\$ 6,776,532</u></u>	<u><u>\$ 363,891</u></u>

\$251,439 reported as deferred outflows of resources resulting from district contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	
2024	\$ 2,179,890
2025	874,497
2026	1,117,111
2027	1,989,704
2028	-
Thereafter	-
<b>TOTAL</b>	<u><u>\$ 6,161,202</u></u>

**FREEMPORT SCHOOL DISTRICT #145**  
**FREEMPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. RETIREMENT PLAN COMMITMENTS (Continued)**

b. Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 7,517,254	\$ 2,517,175	\$ (1,474,494)

**6. OTHER POSTEMPLOYMENT BENEFITS**

a. Retirees Health Plan

*Plan Description*

The District's other postemployment benefits (OPEB) plan is a single-employer defined benefit healthcare plan that is administered by the District. The District provides postemployment benefits for eligible participants enrolled in the District sponsored plan. Benefits are provided in the form of an implicit rate subsidy under which retirees that have not yet reached age 65 receive health insurance coverage by paying an active employee rate. Benefit provisions are established through contractual agreements and may only be amended through negotiations with the Board. The plan does not issue a separate, publicly available report. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The activity of the plan is reported in the District's General Fund.

*Benefits Provided*

The District provides continued health insurance coverage at the employee rate to all eligible retirees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance.

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

a. Retirees Health Plan (Continued)

*Membership*

At June 30, 2022, most recent available, membership consisted of:

Retirees and beneficiaries currently receiving benefits	-
Active employees	<u>260</u>
<b>TOTAL</b>	<b><u>260</u></b>
Participating employers	<u>1</u>

*Total OPEB Liability*

The District's total OPEB liability of \$625,019 was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2022.

*Actuarial Assumptions and Other Inputs*

The total OPEB liability at June 30, 2023 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Fair value
Salary increases	4.00%
Discount rate	4.13%
Healthcare cost trend rates	7.00% to 4.50%

The discount rate was based on the 20-year municipal bond yield at June 30, 2023.

Mortality rates were based on the Pub-2010 mortality tables with future mortality improvement using Scale MP-2020.

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**6. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

a. Retirees Health Plan (Continued)

*Changes in the Total OPEB Liability*

	<u>Total OPEB Liability</u>
BALANCES AT JULY 1, 2022	\$ 582,173
Changes for the period	
Service cost	30,888
Interest	23,610
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	(1,827)
Benefit payments	<u>(9,825)</u>
Net changes	<u>42,846</u>
BALANCES AT JUNE 30, 2023	<u>\$ 625,019</u>

There were changes in assumptions related to the discount rate.

*Rate Sensitivity*

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 4.13% as well as what the District total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.13%) or 1 percentage point higher (5.13%) than the current rate:

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Total OPEB liability	\$ 672,377	\$ 625,019	\$ 581,318



**FREEMPORT SCHOOL DISTRICT #145**  
**FREEMPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**6. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

a. Retirees Health Plan (Continued)

*Rate Sensitivity* (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 7.00% to 4.50% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (6.00% to 3.50%) or 1 percentage point higher (8.00% to 5.50%) than the current rate:

	1% Decrease (6.00% to 3.50%)	Current Healthcare Rate (7.00% to 4.50%)	1% Increase (8.00% to 5.50%)
Total OPEB liability	\$ 566,054	\$ 625,019	\$ 693,946

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB*

For the year ended June 30, 2023, the District recognized OPEB expense of \$38,768. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 74,533
Changes in assumptions	44,928	64,705
<b>TOTAL</b>	<b>\$ 44,928</b>	<b>\$ 139,238</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

<u>Year Ending June 30,</u>	
2024	\$ (15,730)
2025	(15,730)
2026	(15,730)
2027	(15,898)
2028	(16,275)
Thereafter	(14,947)
<b>TOTAL</b>	<b>\$ (94,310)</b>

**6. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

b. Teacher Health Insurance Security Fund of the State of Illinois

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 retired Illinois public school teachers employed outside the City of Chicago. The THIS Fund provides medical, prescription and behavioral health benefits, but it does not provide vision, dental or life insurance benefits to annuitants of TRS of the State. 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 a Medicare Advantage Plan.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the 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 contributors to TRS who are not employees of the State to make a contribution to the THIS Fund.

The percentage of employer 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 the THIS Fund - The State makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2023. State contributions were \$246,853 and the District recognized revenue and expenditures of this amount during the year.
- Employer contributions to the THIS Fund - The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67% during the year ended June 30, 2023. For the year ended June 30, 2023, the District paid \$183,768 to the THIS Fund, which was 100% of the required contribution.

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."

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

b. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

*Actuarial Assumptions*

The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation	2.50%
Salary increases	Depends on service and ranges from 8.50% at one year of service to 3.50% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Trend for fiscal year 2023 based on expected increases used to develop average costs. For fiscal years on and after 2024, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the PubNS-2010 Non-Safety Disabled Retiree table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

*Single Discount Rate*

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Since the THIS Fund is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 3.69% as of June 30, 2022 and 1.92% as of June 30, 2021.

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

b. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

*Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Discount Rate*

The following presents the District's proportionate share of the collective net OPEB liability, as well as what the District's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.69%) or 1 percentage point higher (4.69%) than the current discount rate:

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
Employer's proportionate share of the collective net OPEB liability	\$ 7,306,799	\$ 6,574,608	\$ 5,822,314

*Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates*

The following table shows the District's net OPEB liability as of June 30, 2023, using current trend rates and sensitivity trend rates that are either 1 percentage point higher or lower. The current claims trend rates are 8% in plan year 2024 decreasing to an ultimate trend rate of 4.25% in plan year 2039.

	1% Decrease <sup>a</sup>	Current Discount Rate	1% Increase <sup>b</sup>
Employer's proportionate share of the collective net OPEB liability	\$ 5,555,727	\$ 6,574,608	\$ 7,692,814

<sup>a</sup> One percentage point decrease in healthcare trend rates are 7% in plan year 2024 decreasing to an ultimate rate of 3.25% in plan year 2039.

<sup>b</sup> One percentage point increase in healthcare trend rates are 9% in plan year 2024 decreasing to an ultimate rate of 5.25% in plan year 2039.

**FREEMPORT SCHOOL DISTRICT #145**  
**FREEMPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

b. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

*OPEB Liabilities, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB*

The collective net OPEB liability was measured as of June 30, 2022 and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District actuarially determined. At June 30, 2022, the District's proportion was 0.096054%, which was an increase of 0.004737% from its proportion measured as of June 30, 2021 (0.091317%). The State's support and total are for disclosure purposes only.

The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support and the total portion of the net OPEB liability that was associated with the District were as follows:

Employer's proportionate share of the net OPEB liability	\$ 6,574,608
State's proportionate share of the net OPEB liability associated with the employer	<u>8,959,202</u>
<b>TOTAL</b>	<b><u>\$ 15,533,810</u></b>

For the year ended June 30, 2023, the employer recognized the following OPEB expense/expenditures and revenue pertaining to the District's employees:

	<u>Governmental</u>	
	Activities	General Fund
State on-behalf contributions - revenue and expense/expenditure	\$ 269,384	\$ 246,853
District OPEB (benefit) expense	<u>(2,810,869)</u>	<u>183,768</u>
<b>TOTAL OPEB EXPENSE/EXPENDITURE</b>	<b><u>\$ (2,541,485)</u></b>	<b><u>\$ 430,621</u></b>

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**6. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

b. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

*OPEB Liabilities, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB* (Continued)

At June 30, 2023, the District disclosed deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 4,300,117
Changes of assumptions	5,931	16,217,808
Net difference between projected and actual earnings on OPEB plan investments	799	-
Changes in the proportion and differences between employer contributions and proportionate share of contributions	1,343,321	696,939
Employer contributions subsequent to the measurement date	183,768	-
<b>TOTAL</b>	<u>\$ 1,533,819</u>	<u>\$ 21,214,864</u>

\$183,768 disclosed as deferred outflows of resources related to OPEB resulting from the District's contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2024. Other amounts disclosed as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Year Ended June 30,	
2024	\$ (2,247,752)
2025	(2,247,752)
2026	(2,247,752)
2027	(2,247,752)
2028	(2,247,753)
Thereafter	(8,626,052)
<b>TOTAL</b>	<u>\$ (19,864,813)</u>

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omission; injuries to employees; and natural disasters. The District participates in a public entity risk pool which operates common risk management and insurance programs. Risks covered include general liability, property damage and workers' compensation. The District is self-insured for medical and dental coverage.

No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages been paid or reported during the last three fiscal years.

The District is self-insuring its employee medical benefits for each employee or dependent covered and maintains coverage with an insurance carrier for excess amounts. This plan is administered by outside administrators who process the claims. As of June 30, 2023, a liability has been provided for all known claims plus an estimate for those claims incurred but not reported. All claims incurred and not reported are expected to be paid from currently available resources. The costs related to this plan for the year ended June 30, 2023, were accounted for in the Internal Service Fund.

An analysis of claims activity consisted of the following:

	<u>2022 to 2023</u>	<u>2021 to 2022</u>
SELF-INSURANCE LIABILITY, JULY 1	\$ 689,176	\$ 918,343
Current year claims and changes in estimate	5,035,660	5,381,510
Claims paid	<u>(4,843,124)</u>	<u>(5,610,677)</u>
SELF-INSURANCE LIABILITY, JUNE 30	<u>\$ 881,712</u>	<u>\$ 689,176</u>

**8. COMMITMENTS AND CONTINGENCIES**

a. Grantor Agencies

Federal and state grants-in-aid received by the District are subject to audit and adjustment by grantor agencies. If grant revenues are received for expenditures which are subsequently disallowed, the District may be required to repay the revenues. In the opinion of management, liabilities resulting from such disallowed expenditures, if any, will not be material.

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. COMMITMENTS AND CONTINGENCIES (Continued)**

b. Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District’s counsel that resolution of these matters will not have a material adverse effect on the financial condition of the District.

**9. INDIVIDUAL FUND DISCLOSURES**

a. Advances From/To Other Funds

Advances from/to other funds at June 30, 2023, consisted of the following:

	Advance From	Advance To
General Fund	\$ -	\$ 2,867,950
Operations and Maintenance	-	821,206
Transportation	-	200,000
Internal Service Fund	3,889,156	-
<b>TOTAL</b>	<b>\$ 3,889,156</b>	<b>\$ 3,889,156</b>

All advances from/to balances are to fund temporary cash shortfalls. Repayment is not expected within one year.

b. Due From/To Other Funds

Due from/to other funds at June 30, 2023, consisted of the following:

	Due From	Due To
General Fund	\$ -	\$ 313,995
Capital Projects Fund	313,995	-
<b>TOTAL</b>	<b>\$ 313,995</b>	<b>\$ 313,995</b>

All due from/to balances are to fund temporary cash shortfalls. Repayment is expected within one year.



**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. INDIVIDUAL FUND DISCLOSURES (Continued)**

c. Transfers From/To Other Funds

Transfers from/to other funds at June 30, 2023, consisted of the following:

	Transfer From	Transfer To
General Fund	\$ 512,477	\$ 29,226
Debt Service	16,749	-
Capital Projects	-	500,000
	\$ 529,226	\$ 529,226
TOTAL	\$ 529,226	\$ 529,226

The purpose of significant transfers is as follows:

\$500,000 was transferred from General Fund to Capital Projects to fund capital projects of the District. This transfer will not be repaid.

**REQUIRED SUPPLEMENTARY INFORMATION**

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS  
GENERAL FUND

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>REVENUES</b>			
Local sources			
Educational property taxes	\$ 12,455,700	\$ 12,615,429	\$ 159,729
Leasing property taxes	229,651	230,493	842
Special education property taxes	2,370,840	2,526,250	155,410
Mobile home privilege tax	33,000	32,661	(339)
Working cash property taxes	163,499	164,106	607
Summer school tuition from pupils or parents	1,000	-	(1,000)
CTE tuition from other districts	25,000	12,175	(12,825)
Interest on investments	4,200	314,706	310,506
Sales to pupils - lunch	-	90	90
Sales to pupils - breakfast	1,000	-	(1,000)
Sales to pupils - a la carte	10,000	-	(10,000)
Sales to adults	5,000	7,296	2,296
Other food service	118,000	85,462	(32,538)
Admission - athletics	45,000	47,724	2,724
Student activity fund revenues	-	1,620,297	1,620,297
Rentals - regular textbooks	-	(45)	(45)
Sales - regular textbooks	3,000	2,130	(870)
Donations	900	3,234	2,334
Driver's education fees	11,000	13,670	2,670
Refund of prior years expenditures	-	12,511	12,511
Payment of surplus moneys from TIF districts	48,870	44,092	(4,778)
Proceeds from vendors' contracts	5,200	868	(4,332)
Other local fees	30,000	26,194	(3,806)
Other local revenues	-	26	26
<b>Total local sources</b>	<b>15,560,860</b>	<b>17,759,369</b>	<b>2,198,509</b>
State sources			
Evidence based funding formula	24,894,830	24,895,015	185
Special education - private facility tuition	425,000	423,103	(1,897)
Special education - orphanage - individual	470,000	302,766	(167,234)
Special education - orphanage - summer individual	45,000	26,840	(18,160)
CTE - secondary program improvement (CTEI)	483,384	286,118	(197,266)
CTE - agriculture education	24,023	24,457	434
State free lunch and breakfast	31,900	11,874	(20,026)
Driver's education	40,000	27,530	(12,470)
Early childhood - block grant	447,335	627,819	180,484
Other restricted revenue from state sources	175,761	107,278	(68,483)
<b>Total state sources</b>	<b>27,037,233</b>	<b>26,732,800</b>	<b>(304,433)</b>
Federal sources			
Other restricted grants-in-aid received directly from federal government	84,885	76,058	(8,827)
Title V - Rural education initiative (REI)	84,896	2,353	(82,543)
National school lunch program	1,868,803	1,757,614	(111,189)
School breakfast program	540,000	601,842	61,842
Summer food service program	70,000	-	(70,000)
Food service - other	-	90,885	90,885
Title I - low income	3,185,422	1,979,043	(1,206,379)

(This schedule is continued on the following pages.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)  
GENERAL FUND

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>REVENUES (Continued)</b>			
Federal sources (Continued)			
Title I - other	\$ 188,756	\$ 191,729	\$ 2,973
Title IV	140,012	112,928	(27,084)
Federal special education - preschool flow-through	36,032	42,686	6,654
Federal special education - IDEA flow-through	1,259,496	1,182,382	(77,114)
CTE - perkins	-	395	395
CTE - other	2,800	-	(2,800)
Title III - language inst program - limited eng (LIPLEP)	29,084	10,901	(18,183)
Title II - teacher quality	350,577	209,311	(141,266)
Medicaid matching funds - administrative outreach	135,000	241,141	106,141
Medicaid matching funds - fee-for-service program	340,000	153,060	(186,940)
Other restricted revenues from federal sources	14,962,329	9,078,773	(5,883,556)
<b>Total federal sources</b>	<b>23,278,092</b>	<b>15,731,101</b>	<b>(7,546,991)</b>
<b>Total revenues</b>	<b>65,876,185</b>	<b>60,223,270</b>	<b>(5,652,915)</b>
<b>EXPENDITURES</b>			
Instruction			
Regular programs			
Salaries	13,554,907	12,769,110	(785,797)
Employee benefits	3,436,278	3,157,252	(279,026)
Purchased services	496,464	284,682	(211,782)
Supplies and materials	2,296,358	1,660,759	(635,599)
Capital outlay	-	35,427	35,427
Noncapitalized equipment	258,356	212,671	(45,685)
Termination benefits	35,000	77,991	42,991
<b>Total regular programs</b>	<b>20,077,363</b>	<b>18,197,892</b>	<b>(1,879,471)</b>
Pre-K programs			
Salaries	581,684	487,386	(94,298)
Employee benefits	130,331	119,021	(11,310)
Purchased services	-	3,000	3,000
Supplies and materials	25,482	27,010	1,528
Termination benefits	18,994	11,680	(7,314)
<b>Total Pre-K programs</b>	<b>756,491</b>	<b>648,097</b>	<b>(108,394)</b>
Special education programs			
Salaries	3,294,899	3,302,939	8,040
Employee benefits	722,418	693,840	(28,578)
Purchased services	13,000	20,373	7,373
Supplies and materials	75,800	84,315	8,515
Capital outlay	5,000	-	(5,000)
Termination benefits	25,000	23,502	(1,498)
<b>Total special education programs</b>	<b>4,136,117</b>	<b>4,124,969</b>	<b>(11,148)</b>

(This schedule is continued on the following pages.)

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)  
GENERAL FUND

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>EXPENDITURES (Continued)</b>			
Instruction (Continued)			
Special education programs pre-k			
Salaries	\$ 38,130	\$ 38,580	\$ 450
Employee benefits	272	76	(196)
Supplies and materials	3,739	6,730	2,991
Capital outlay	1,000	-	(1,000)
Total special education programs pre-k	<u>43,141</u>	<u>45,386</u>	<u>2,245</u>
Remedial and supplemental programs K-12			
Salaries	715,933	695,377	(20,556)
Employee benefits	237,667	212,529	(25,138)
Purchased services	340,873	246,108	(94,765)
Supplies and materials	487,590	398,961	(88,629)
Capital outlay	37,000	13,140	(23,860)
Total remedial and supplemental programs K-12	<u>1,819,063</u>	<u>1,566,115</u>	<u>(252,948)</u>
CTE programs			
Salaries	673,210	602,410	(70,800)
Employee benefits	187,954	179,099	(8,855)
Purchased services	2,543	-	(2,543)
Supplies and materials	23,762	14,157	(9,605)
Other objects	454	-	(454)
Noncapitalized equipment	1,300	-	(1,300)
Total CTE programs	<u>889,223</u>	<u>795,666</u>	<u>(93,557)</u>
Interscholastic programs			
Salaries	578,790	593,348	14,558
Employee benefits	39,251	41,640	2,389
Purchased services	80,833	90,340	9,507
Supplies and materials	119,370	82,461	(36,909)
Other objects	1,870	1,713	(157)
Total interscholastic programs	<u>820,114</u>	<u>809,502</u>	<u>(10,612)</u>
Summer school programs			
Salaries	820,050	214,414	(605,636)
Employee benefits	117,656	26,953	(90,703)
Purchased services	65,529	7,199	(58,330)
Supplies and materials	179,726	82,680	(97,046)
Total summer school programs	<u>1,182,961</u>	<u>331,246</u>	<u>(851,715)</u>
Gifted programs			
Salaries	417,800	390,026	(27,774)
Employee benefits	87,093	88,884	1,791
Termination benefits	5,000	-	(5,000)
Total gifted programs	<u>509,893</u>	<u>478,910</u>	<u>(30,983)</u>

(This schedule is continued on the following pages.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)  
GENERAL FUND

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>EXPENDITURES (Continued)</b>			
Instruction (Continued)			
Driver's education programs			
Salaries	\$ 141,232	\$ 135,796	\$ (5,436)
Employee benefits	28,286	24,260	(4,026)
Purchased services	1,000	-	(1,000)
Supplies and materials	1,800	585	(1,215)
Total driver's education programs	<u>172,318</u>	<u>160,641</u>	<u>(11,677)</u>
Bilingual programs			
Salaries	556,776	597,486	40,710
Employee benefits	129,825	109,626	(20,199)
Purchased services	500	-	(500)
Supplies and materials	22,127	9,343	(12,784)
Total bilingual programs	<u>709,228</u>	<u>716,455</u>	<u>7,227</u>
Truant alternative and optional programs			
Salaries	57,926	-	(57,926)
Employee benefits	70,151	68,973	(1,178)
Purchased services	220,000	113,140	(106,860)
Supplies and materials	9,500	7,938	(1,562)
Total truant alternative and optional programs	<u>357,577</u>	<u>190,051</u>	<u>(167,526)</u>
Special education programs K-12 private tuition			
Other objects	800,000	1,825,028	1,025,028
Total special education programs K-12 private tuition	<u>800,000</u>	<u>1,825,028</u>	<u>1,025,028</u>
Remedial/supplemental programs K-12 private tuition			
Other objects	10,000	1,905	(8,095)
Total remedial/supplemental programs K-12 private tuition	<u>10,000</u>	<u>1,905</u>	<u>(8,095)</u>
Student activity fund expenditures			
Other objects	-	1,604,267	1,604,267
Total student activity fund expenditures	<u>-</u>	<u>1,604,267</u>	<u>1,604,267</u>
Total instruction	<u>32,283,489</u>	<u>31,496,130</u>	<u>(787,359)</u>
Support services			
Pupils			
Attendance and social work services			
Salaries	958,633	898,584	(60,049)
Employee benefits	240,332	233,502	(6,830)
Purchased services	15,700	3,838	(11,862)

(This schedule is continued on the following pages.)

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)  
GENERAL FUND

For the Year Ended June 30, 2023

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
<b>EXPENDITURES (Continued)</b>			
Support services (Continued)			
Pupils (Continued)			
Supplies and materials	\$ 9,000	\$ 1,709	\$ (7,291)
Total attendance and social work services	1,223,665	1,137,633	(86,032)
Guidance services			
Salaries	718,160	653,009	(65,151)
Employee benefits	188,790	176,190	(12,600)
Purchased services	427,233	229,339	(197,894)
Termination benefits	-	17,490	17,490
Total guidance services	1,334,183	1,076,028	(258,155)
Health services			
Salaries	700,682	795,122	94,440
Employee benefits	139,921	160,149	20,228
Purchased services	77,720	34,042	(43,678)
Supplies and materials	83,637	15,013	(68,624)
Noncapitalized equipment	15,000	22,448	7,448
Termination benefits	-	3,063	3,063
Total health services	1,016,960	1,029,837	12,877
Psychological services			
Salaries	247,680	331,148	83,468
Employee benefits	92,513	63,726	(28,787)
Purchased services	5,400	750	(4,650)
Supplies and materials	10,000	8,990	(1,010)
Termination benefits	17,150	33,323	16,173
Total psychological services	372,743	437,937	65,194
Speech pathology and audiology services			
Salaries	628,492	630,739	2,247
Employee benefits	133,041	163,014	29,973
Purchased services	17,499	26,612	9,113
Total speech pathology and audiology services	779,032	820,365	41,333
Other support services - pupils			
Salaries	189,725	177,718	(12,007)
Employee benefits	33,654	17,569	(16,085)
Termination benefits	-	6,400	6,400
Total other support services - pupils	223,379	201,687	(21,692)
Total pupils	4,949,962	4,703,487	(246,475)

(This schedule is continued on the following pages.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)  
GENERAL FUND

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>EXPENDITURES (Continued)</b>			
Support services (Continued)			
Instructional staff			
Improvement of instructional services			
Salaries	\$ 2,857,874	\$ 2,096,419	\$ (761,455)
Employee benefits	1,111,401	813,824	(297,577)
Purchased services	1,559,509	1,192,569	(366,940)
Supplies and materials	74,991	20,904	(54,087)
Other objects	16,500	8,706	(7,794)
Termination benefits	2,000	-	(2,000)
	<hr/>	<hr/>	<hr/>
Total improvement of instructional services	5,622,275	4,132,422	(1,489,853)
Educational media services			
Salaries	935,801	927,975	(7,826)
Employee benefits	202,580	212,753	10,173
Purchased services	827,250	753,701	(73,549)
Supplies and materials	388,867	317,265	(71,602)
Capital outlay	-	7,100	7,100
Non-capitalized equipment	365,565	171,759	(193,806)
	<hr/>	<hr/>	<hr/>
Total educational media services	2,720,063	2,390,553	(329,510)
Assessment and testing			
Salaries	71,344	71,344	-
Employee benefits	25,298	25,438	140
Purchased services	333,434	169,317	(164,117)
Supplies and materials	14,316	2,085	(12,231)
	<hr/>	<hr/>	<hr/>
Total assessment and testing	444,392	268,184	(176,208)
	<hr/>	<hr/>	<hr/>
Total instructional staff	8,786,730	6,791,159	(1,995,571)
General administration			
Board of Education services			
Salaries	3,392	3,392	-
Employee benefits	28,321	29,368	1,047
Purchased services	167,292	81,245	(86,047)
Supplies and materials	1,500	1,139	(361)
Other objects	17,000	13,901	(3,099)
	<hr/>	<hr/>	<hr/>
Total Board of Education services	217,505	129,045	(88,460)
Executive administration services			
Salaries	310,014	299,855	(10,159)
Employee benefits	54,673	52,994	(1,679)
Purchased services	7,550	8,736	1,186
Supplies and materials	8,714	10,591	1,877
Other objects	9,600	8,773	(827)
	<hr/>	<hr/>	<hr/>
Total executive administration services	390,551	380,949	(9,602)

(This schedule is continued on the following pages.)



**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)  
GENERAL FUND

For the Year Ended June 30, 2023

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
<b>EXPENDITURES (Continued)</b>			
Support services (Continued)			
General administration (Continued)			
Special area administration services			
Salaries	\$ 351,285	\$ 435,584	\$ 84,299
Employee benefits	83,119	108,505	25,386
Purchased services	38,875	15,350	(23,525)
Supplies and materials	24,760	17,219	(7,541)
Other objects	450	-	(450)
Termination benefits	3,000	-	(3,000)
	501,489	576,658	75,169
Total special area administration services			
Tort immunity services			
Purchased services	40,000	-	(40,000)
	40,000	-	(40,000)
Total tort immunity services			
	1,149,545	1,086,652	(62,893)
Total general administration			
School administration			
Office of the principal services			
Salaries	2,519,351	2,428,402	(90,949)
Employee benefits	709,570	683,817	(25,753)
Purchased services	47,335	37,896	(9,439)
Supplies and materials	108,658	119,363	10,705
Other objects	14,249	5,610	(8,639)
Noncapitalized equipment	-	675	675
Termination benefits	13,000	4,967	(8,033)
	3,412,163	3,280,730	(131,433)
Total office of the principal services			
Other support services - school administration			
Salaries	855,708	948,997	93,289
Employee benefits	220,387	251,179	30,792
Supplies and materials	4,500	4,500	-
	1,080,595	1,204,676	124,081
Total other support services - school administration			
Total school administration	4,492,758	4,485,406	(7,352)
Business			
Direction of business support services			
Salaries	201,201	201,200	(1)
Employee benefits	56,048	56,070	22
Purchased services	162,000	197,049	35,049
Supplies and materials	2,000	1,958	(42)
Other objects	24,450	30,262	5,812
	445,699	486,539	40,840
Total direction of business support services			

(This schedule is continued on the following pages.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)  
GENERAL FUND

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>EXPENDITURES (Continued)</b>			
Support services (Continued)			
Business (Continued)			
Operation and maintenance of plant services			
Purchased services	\$ 8,020,167	\$ 4,914,005	\$ (3,106,162)
Capital outlay	27,260	35,824	8,564
Total operation and maintenance of plant services	8,047,427	4,949,829	(3,097,598)
Fiscal services			
Salaries	205,871	169,487	(36,384)
Employee benefits	94,759	75,566	(19,193)
Purchased services	59,200	40,021	(19,179)
Supplies and materials	2,720	(2,201)	(4,921)
Total fiscal services	362,550	282,873	(79,677)
Pupil transportation services			
Purchased services	28,661	3,877	(24,784)
Supplies and materials	17,930	17,930	-
Capital outlay	375,055	77,247	(297,808)
Total pupil transportation services	421,646	99,054	(322,592)
Food services			
Salaries	999,576	1,033,240	33,664
Employee benefits	121,688	148,748	27,060
Purchased services	52,126	50,675	(1,451)
Supplies and materials	1,359,956	1,864,980	505,024
Capital outlay	198,145	56,190	(141,955)
Other objects	2,000	7,650	5,650
Non-capitalized equipment	3,000	4,227	1,227
Termination benefits	3,000	-	(3,000)
Total food service	2,739,491	3,165,710	426,219
Internal services			
Salaries	93,330	92,330	(1,000)
Employee benefits	24,124	24,131	7
Purchased services	10,000	9,717	(283)
Supplies and materials	451	398	(53)
Total internal services	127,905	126,576	(1,329)
Total business	12,144,718	9,110,581	(3,034,137)
Planning, research, development and evaluation services			
Employee benefits	67,532	-	(67,532)
Purchased services	21,250	9,750	(11,500)
Total planning, research, development and evaluation services	88,782	9,750	(79,032)

(This schedule is continued on the following pages.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)  
GENERAL FUND

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>EXPENDITURES (Continued)</b>			
Support services (Continued)			
Central (Continued)			
Information services			
Salaries	\$ 85,095	\$ 83,151	\$ (1,944)
Employee benefits	12,647	11,760	(887)
Purchased services	10,600	8,623	(1,977)
Supplies and materials	6,500	6,892	392
Other objects	12,000	13,906	1,906
Total information services	<u>126,842</u>	<u>124,332</u>	<u>(2,510)</u>
Staff services			
Salaries	307,399	266,526	(40,873)
Employee benefits	80,783	67,881	(12,902)
Purchased services	49,268	43,692	(5,576)
Supplies and materials	66,500	55,561	(10,939)
Other objects	2,600	2,278	(322)
Total staff services	<u>506,550</u>	<u>435,938</u>	<u>(70,612)</u>
Data processing services			
Purchased services	<u>110,000</u>	<u>125,087</u>	<u>15,087</u>
Total data processing services	<u>110,000</u>	<u>125,087</u>	<u>15,087</u>
Total central	<u>832,174</u>	<u>695,107</u>	<u>(137,067)</u>
Other support services			
Salaries	109,652	-	(109,652)
Employee benefits	28,110	-	(28,110)
Purchased services	42,800	26,788	(16,012)
Supplies and materials	26,179	2,614	(23,565)
Total other support services	<u>206,741</u>	<u>29,402</u>	<u>(177,339)</u>
Total support services	<u>32,562,628</u>	<u>26,901,794</u>	<u>(5,660,834)</u>
Community services			
Salaries	41,721	104,260	62,539
Employee benefits	3,789	3,884	95
Purchased services	300,327	188,209	(112,118)
Supplies and materials	75,508	73,343	(2,165)
Other objects	275	90	(185)
Total community services	<u>421,620</u>	<u>369,786</u>	<u>(51,834)</u>
Payments to other districts and governmental units			
Payments for regular programs			
Purchased services	<u>68,728</u>	<u>17,833</u>	<u>(50,895)</u>
Total payments for regular programs	<u>68,728</u>	<u>17,833</u>	<u>(50,895)</u>

(This schedule is continued on the following pages.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)  
GENERAL FUND

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>EXPENDITURES (Continued)</b>			
Payments to other districts and governmental units (Continued)			
Payments for special education programs			
Purchased services	\$ 255,005	\$ 307,342	\$ 52,337
Total payments for special education programs	255,005	307,342	52,337
Payments for CTE programs			
Purchased services	130,000	115,918	(14,082)
Total payments for CTE programs	130,000	115,918	(14,082)
Payments for regular programs - tuition			
Other objects	3,000	-	(3,000)
Total payments for regular programs - tuition	3,000	-	(3,000)
Payments for CTE programs - tuition			
Other objects	225,000	135,177	(89,823)
Total payments for CTE programs - tuition	225,000	135,177	(89,823)
Total payments to other districts and governmental units	681,733	576,270	(105,463)
Debt service			
Principal	-	531,414	531,414
Interest	-	26,291	26,291
Total debt service	-	557,705	557,705
Total expenditures	65,949,470	59,901,685	(6,047,785)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(73,285)	321,585	394,870
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	29,226	29,226
Transfers (out)	-	(512,477)	(512,477)
Issuance of lease payable	-	242,134	242,134
Proceeds from sale of asset	31,361	6,294	(25,067)
Total other financing sources (uses)	31,361	(234,823)	(266,184)
NET CHANGE IN FUND BALANCE (BUDGETARY BASIS)	\$ (41,924)	86,762	\$ 128,686
<b>ADJUSTMENTS TO GAAP BASIS</b>			
On-behalf revenues		14,062,591	
On-behalf expenditures		(14,062,591)	
NET CHANGE IN FUND BALANCE (GAAP BASIS)		86,762	
FUND BALANCE, JULY 1		13,103,376	
<b>FUND BALANCE, JUNE 30</b>		<b>\$ 13,190,138</b>	

(See independent auditor's report.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially determined contribution	\$ 705,124	\$ 681,593	\$ 588,066	\$ 542,470	\$ 583,668	\$ 608,874	\$ 663,942	\$ 637,618	\$ 542,161
Contributions in relation to the actuarially determined contribution	705,124	681,593	588,066	542,470	583,668	608,874	663,942	637,618	542,161
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 7,462,396	\$ 7,557,360	\$ 7,596,749	\$ 7,917,509	\$ 8,384,238	\$ 8,890,268	\$ 8,785,019	\$ 9,155,360	\$ 9,788,926
Contributions as a percentage of covered payroll	9.45%	9.02%	7.74%	6.85%	6.96%	6.85%	7.56%	6.96%	5.54%

Notes to Required Supplemental Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and wage growth of 3.25%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Last Nine Fiscal Years

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially determined contribution	\$ 385,616	\$ 381,125	\$ 360,605	\$ 194,002	\$ 185,853	\$ 209,053	\$ 207,503	\$ 325,264	\$ 373,162
Contributions in relation to the actuarially determined contribution	385,616	381,125	360,605	194,002	185,853	209,053	207,503	325,264	373,162
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 21,620,966	\$ 22,103,212	\$ 21,679,362	\$ 22,200,271	\$ 23,058,737	\$ 23,705,761	\$ 23,709,569	\$ 26,133,451	\$ 27,428,126
Contributions as a percentage of covered payroll	1.78%	1.72%	1.66%	0.87%	0.81%	0.88%	0.88%	1.24%	1.36%

Notes to Required Supplemental Information

Changes of assumptions: For the 2022 measurement year, the assumed investment rate of return was of 7.00%, including an inflation rate of 2.50% and a real return of 4.50%. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021. For the 2021-2017 measurement years, the assumed investment rate of return was 7.00%, including an inflation rate of 2.25% and a real return of 4.75%. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively. For the 2015 measurement year, the assumed investment rate of return was 7.50%, including an inflation rate of 3.00% and a real return of 4.50%. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three year period ended June 30, 2014.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
TEACHERS HEALTH INSURANCE SECURITY FUND**

Last Six Fiscal Years

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Statutorily required contribution	\$ 195,362	\$ 212,140	\$ 218,093	\$ 218,128	\$ 175,094	\$ 183,768
Contributions in relation to the statutorily required contribution	195,362	212,140	218,093	218,128	175,094	183,768
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 22,200,271	\$ 23,058,737	\$ 23,705,761	\$ 23,709,569	\$ 26,133,451	\$ 27,428,126
Contributions as a percentage of covered payroll	0.88%	0.92%	0.92%	0.92%	0.67%	0.67%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as is available.

(See independent auditor's report.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Calendar Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>TOTAL PENSION LIABILITY</b>									
Service cost	\$ 926,410	\$ 868,864	\$ 834,137	\$ 828,431	\$ 799,652	\$ 893,974	\$ 910,563	\$ 846,571	\$ 903,514
Interest	2,337,811	2,528,857	1,071,526	2,588,020	2,630,530	2,747,095	2,879,266	2,931,167	3,101,011
Differences between expected and actual experience	(379,614)	(21,134,709)	20,061,513	161,968	319,803	243,545	(472,531)	800,303	(423,756)
Changes in assumptions	1,313,621	-	-	(1,161,970)	1,016,757	-	(448,708)	-	-
Benefit payments, including refunds of member contributions	(1,584,431)	(1,659,913)	(1,693,555)	(1,795,256)	(1,875,261)	(2,118,077)	(2,021,638)	(2,219,792)	(2,307,889)
Net change in total pension liability	2,613,797	(19,396,901)	20,273,621	621,193	2,891,481	1,766,537	846,952	2,358,249	1,272,880
Total pension liability - beginning	31,499,824	34,113,621	14,716,720	34,990,341	35,611,534	38,503,015	40,269,552	41,116,504	43,474,753
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 34,113,621</b>	<b>\$ 14,716,720</b>	<b>\$ 34,990,341</b>	<b>\$ 35,611,534</b>	<b>\$ 38,503,015</b>	<b>\$ 40,269,552</b>	<b>\$ 41,116,504</b>	<b>\$ 43,474,753</b>	<b>\$ 44,747,633</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - employer	\$ 732,687	\$ 714,851	\$ 669,916	\$ 518,016	\$ 581,578	\$ 585,807	\$ 631,768	\$ 739,409	\$ 549,794
Contributions - member	352,925	350,800	339,561	348,442	373,869	396,121	403,443	420,316	418,554
Net investment income	2,020,857	172,259	1,106,726	6,317,235	(2,101,767)	6,591,885	5,832,982	7,558,952	(6,349,551)
Benefit payments, including refunds of member contributions	(1,584,431)	(1,659,913)	(1,693,555)	(1,795,256)	(1,875,261)	(2,118,077)	(2,021,638)	(2,219,792)	(2,307,889)
Other (net transfer)	(151,333)	(19,006,494)	19,411,783	(3,009,891)	429,286	168,924	(418,292)	(777,010)	(796,347)
Net change in plan fiduciary net position	1,370,705	(19,428,497)	19,834,431	2,378,546	(2,592,295)	5,624,660	4,428,263	5,721,875	(8,485,439)
Plan fiduciary net position - beginning	33,378,209	34,748,914	15,320,417	35,154,848	37,533,394	34,941,099	40,565,759	44,994,022	50,715,897
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 34,748,914</b>	<b>\$ 15,320,417</b>	<b>\$ 35,154,848</b>	<b>\$ 37,533,394</b>	<b>\$ 34,941,099</b>	<b>\$ 40,565,759</b>	<b>\$ 44,994,022</b>	<b>\$ 50,715,897</b>	<b>\$ 42,230,458</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ (635,293)</b>	<b>\$ (603,697)</b>	<b>\$ (164,507)</b>	<b>\$ (1,921,860)</b>	<b>\$ 3,561,916</b>	<b>\$ (296,207)</b>	<b>\$ (3,877,518)</b>	<b>\$ (7,241,144)</b>	<b>\$ 2,517,175</b>



<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Plan fiduciary net position as a percentage of the total pension liability	101.86%	104.10%	100.47%	105.40%	90.75%	100.74%	109.43%	116.66%	94.37%
Covered payroll	\$ 7,564,434	\$ 7,795,546	\$ 7,541,109	\$ 7,743,132	\$ 8,307,769	\$ 8,802,712	\$ 8,811,270	\$ 9,324,199	\$ 9,256,508
Employer's net pension liability (asset) as a percentage of covered payroll	(8.40%)	(7.74%)	(2.18%)	(24.82%)	42.87%	(3.36%)	(44.01%)	(77.66%)	27.19%

Notes to Required Supplemental Information

Assumption Changes:

2015 - changes in assumptions related to investment rate of return, retirement age and mortality rates.

2016 - changes in assumptions related to retirement age and mortality rates.

2017 - changes in assumptions related to inflation rates, salary rates and mortality rates.

2018 - changes in assumptions related to the investment rate of return

2020 - changes in assumptions related to inflation rates, salary increases and mortality rates.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE  
NET PENSION LIABILITY AND RELATED RATIOS  
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Last Nine Fiscal Years

<b>MEASUREMENT DATE JUNE 30,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
District's proportion of the net pension liability	0.010021%	0.011022%	0.009842%	0.008753%	0.003099%	0.002953%	0.002820%	0.002644%	0.002577%
District's proportionate share of the net pension liability	\$ 6,098,647	\$ 7,220,538	\$ 7,768,915	\$ 6,687,028	\$ 2,415,531	\$ 2,395,217	\$ 2,431,656	\$ 2,062,233	\$ 2,160,926
State's proportionate share of the net pension liability associated with the District	136,629,915	139,996,613	175,481,832	160,529,209	165,473,979	170,464,973	190,459,966	172,837,048	187,445,988
<b>TOTAL</b>	<b>\$ 142,728,562</b>	<b>\$ 147,217,151</b>	<b>\$ 183,250,747</b>	<b>\$ 167,216,237</b>	<b>\$ 167,889,510</b>	<b>\$ 172,860,190</b>	<b>\$ 192,891,622</b>	<b>\$ 174,899,281</b>	<b>\$ 189,606,914</b>
District's covered payroll	\$ 22,140,217	\$ 21,620,966	\$ 22,103,212	\$ 21,679,362	\$ 22,200,271	\$ 23,058,737	\$ 23,705,761	\$ 23,709,569	\$ 26,133,451
District's proportionate share of the net pension liability associated with the employer as a percentage of its covered payroll	644.66%	680.90%	829.07%	771.32%	756.25%	749.65%	813.69%	737.67%	725.53%
Plan fiduciary net position as a percentage of the total pension liability	42.95%	41.50%	36.40%	39.30%	40.00%	39.60%	37.80%	45.10%	45.10%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Four Fiscal Years

<b>MEASUREMENT DATE JUNE 30,</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>TOTAL OPEB LIABILITY</b>				
Service cost	\$ 36,144	\$ 36,868	\$ 42,243	\$ 30,888
Interest	12,329	13,010	12,036	23,610
Changes of benefit terms	-	-	117,703	-
Differences between expected and actual experience	-	-	(100,251)	-
Changes of assumptions	3,147	17,900	(41,682)	(1,827)
Benefit payments	-	(9,507)	-	(9,825)
Other changes	332	-	-	-
Net change in total OPEB liability	51,952	58,271	30,049	42,846
Total OPEB liability - beginning	441,901	493,853	552,124	582,173
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 493,853</b>	<b>\$ 552,124</b>	<b>\$ 582,173</b>	<b>\$ 625,019</b>
Covered payroll	\$ 7,010,000	\$ 7,010,000	\$ 6,910,624	\$ 7,184,126
Employer's total OPEB liability as a percentage of covered payroll	7.04%	7.88%	8.42%	8.70%

There were changes in assumptions related to the discount rate made in 2020, 2021 and 2023.

There were changes in assumptions related to the discount rate, per capita costs, health care trend rates, material status assumptions and benefits were changed to the current policy in 2022.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available. The District implemented GASB 75 in fiscal year ended June 30, 2020.

(See independent auditor's report.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE  
COLLECTIVE NET OPEB LIABILITY AND RELATED RATIOS  
TEACHERS HEALTH INSURANCE SECURITY FUND

Last Six Fiscal Years

<b>MEASUREMENT DATE JUNE 30,</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
District's proportion of the collective net OPEB liability	0.094254%	0.093645%	0.093812%	0.093711%	0.091317%	0.096054%
District's proportionate share of the collective net OPEB liability	\$ 24,458,465	\$ 24,671,518	\$ 25,964,703	\$ 25,054,571	\$ 20,140,329	\$ 6,574,608
State's proportionate share of the collective net OPEB liability associated with the District	32,120,042	33,128,610	35,159,443	33,942,046	27,307,405	8,959,202
<b>TOTAL</b>	<u>\$ 56,578,507</u>	<u>\$ 57,800,128</u>	<u>\$ 61,124,146</u>	<u>\$ 58,996,617</u>	<u>\$ 47,447,734</u>	<u>\$ 15,533,810</u>
Plan's fiduciary net position as a percentage of the total pension liability	(0.17%)	(0.07%)	0.25%	0.70%	1.40%	5.24%
District's covered payroll	\$ 21,679,362	\$ 22,200,271	\$ 23,058,737	\$ 23,705,761	\$ 23,709,569	\$ 26,133,451
Proportionate of the collective net OPEB liability associated with employer as a percentage of its covered payroll	260.98%	260.36%	265.08%	248.87%	200.12%	59.44%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as is available.

(See independent auditor's report.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2023

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**1. BUDGETS AND BUDGETARY ACCOUNTING**

The District follows procedures mandated by Illinois State law and the District’s board policy to establish the budgetary data reflected in its financial statements. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

For each fund, total fund expenditures may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

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

- a. Annually the Superintendent submits to the Board a proposed operating budget for the fiscal year commencing on July 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted at a public meeting to obtain taxpayer comments after the proposed budget has been made available to the public for a 30-day period.
- c. Prior to September 30, the budget is legally adopted through passage of resolution.
- d. Legal spending control for District monies is at the fund level, but management control is exercised at budgetary line item levels within each fund. The Board of Education may amend the budget after it is approved using the same procedures necessary to approve the original budget. The Board also authorizes transfers between the various budgetary line items in any fund, not exceeding, in the aggregate, 10% of the total amount budgeted for such fund. There were no amendments or authorized transfers to the original budget.

**2. EXCESS EXPENDITURES OVER APPROPRIATIONS**

The following fund over expended appropriations in fiscal year 2023:

Fund	Appropriations	Expenditures	Excess
Capital Projects	\$ 6,000,000	\$ 6,733,477	\$ (733,477)

**SUPPLEMENTARY INFORMATION**

**MAJOR GOVERNMENTAL FUNDS**

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

COMBINING BALANCE SHEET  
GENERAL FUND - BY ACCOUNT

June 30, 2023

	Educational Accounts	Working Cash Accounts	Eliminations	Total
<b>ASSETS</b>				
Cash	\$ 375,087	\$ 830,993	\$ -	\$ 1,206,080
Investments	-	1,333,477	-	1,333,477
Receivables				
Property taxes, net	15,593,637	163,511	-	15,757,148
Intergovernmental	3,791,056	-	-	3,791,056
Inventory	15,000	-	-	15,000
Prepaid items	57,118	-	-	57,118
Other assets	6,429	-	-	6,429
Due from other funds	313,995	3,670,184	(3,670,184)	313,995
Advances to other funds	2,867,950	-	-	2,867,950
	<b>\$ 23,020,272</b>	<b>\$ 5,998,165</b>	<b>\$ (3,670,184)</b>	<b>\$ 25,348,253</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 17,303	\$ -	\$ -	\$ 17,303
Salaries and wages payable	4,116,744	-	-	4,116,744
Due to other funds	3,670,184	-	(3,670,184)	-
Unearned revenue	145,494	-	-	145,494
	7,949,725	-	(3,670,184)	4,279,541
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property taxes levied for subsequent years	7,796,818	81,756	-	7,878,574
	7,796,818	81,756	-	7,878,574
<b>FUND BALANCES</b>				
Nonspendable	2,940,068	-	-	2,940,068
Assigned for future years' budget	240,454	-	-	240,454
Assigned for working cash	-	5,916,409	-	5,916,409
Unassigned	4,093,207	-	-	4,093,207
	7,273,729	5,916,409	-	13,190,138
	<b>\$ 23,020,272</b>	<b>\$ 5,998,165</b>	<b>\$ (3,670,184)</b>	<b>\$ 25,348,253</b>

(See independent auditor's report.)



**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GENERAL FUND - BY ACCOUNT

For the Year Ended June 30, 2023

	Educational Accounts	Working Cash Accounts	Total
<b>REVENUES</b>			
Property taxes	\$ 15,372,172	\$ 164,106	\$ 15,536,278
State aid	40,795,391	-	40,795,391
Federal aid	15,731,101	-	15,731,101
Investment income	302,229	12,477	314,706
Other	1,907,911	474	1,908,385
Total revenues	74,108,804	177,057	74,285,861
<b>EXPENDITURES</b>			
Current			
Instruction			
Regular programs	24,009,877	-	24,009,877
Pre-K programs	869,935	-	869,935
Special programs	7,832,816	-	7,832,816
Other instructional programs	7,807,896	-	7,807,896
Support services			
Pupils	6,290,320	-	6,290,320
Instructional staff	8,193,114	-	8,193,114
General administration	1,422,938	-	1,422,938
School administration	6,022,662	-	6,022,662
Business	8,941,320	-	8,941,320
Central	816,419	-	816,419
Other support services	29,402	-	29,402
Community services	417,241	-	417,241
Intergovernmental	576,270	-	576,270
Capital outlay	176,361	-	176,361
Debt service			
Principal	531,414	-	531,414
Interest	26,291	-	26,291
Total expenditures	73,964,276	-	73,964,276
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	144,528	177,057	321,585
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	29,226	-	29,226
Transfers (out)	-	(512,477)	(512,477)
Issuance of lease payable	242,134	-	242,134
Proceeds from sale of asset	6,294	-	6,294
Total other financing sources (uses)	277,654	(512,477)	(234,823)
NET CHANGE IN FUND BALANCES	422,182	(335,420)	86,762
FUND BALANCES, JULY 1	6,851,547	6,251,829	13,103,376
<b>FUND BALANCES, JUNE 30</b>	<b>\$ 7,273,729</b>	<b>\$ 5,916,409</b>	<b>\$ 13,190,138</b>

(See independent auditor's report.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS  
EDUCATIONAL ACCOUNTS

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>REVENUES</b>			
Local sources			
Educational property taxes	\$ 12,455,700	\$ 12,615,429	\$ 159,729
Leasing property taxes	229,651	230,493	842
Special education property taxes	2,370,840	2,526,250	155,410
Mobile home privilege tax	33,000	32,661	(339)
Summer school tuition from pupils or parents	1,000	-	(1,000)
CTE tuition from other districts	25,000	12,175	(12,825)
Interest on investments	1,000	302,229	301,229
Sales to pupils - lunch	-	90	90
Sales to pupils - breakfast	1,000	-	(1,000)
Sales to pupils - a la carte	10,000	-	(10,000)
Sales to adults	5,000	7,296	2,296
Other food service	118,000	85,462	(32,538)
Admission - athletics	45,000	47,724	2,724
Student activity fund revenues	-	1,620,297	1,620,297
Rentals - regular textbooks	-	(45)	(45)
Sales - regular textbooks	3,000	2,130	(870)
Donations	900	3,234	2,334
Driver's education fees	11,000	13,670	2,670
Refund of prior years expenditures	-	12,511	12,511
Payment of surplus moneys from TIF districts	48,400	43,618	(4,782)
Proceeds from vendors' contracts	5,200	868	(4,332)
Other local fees	30,000	26,194	(3,806)
Other local revenues	-	26	26
Total local sources	15,393,691	17,582,312	2,188,621
State sources			
Evidence based funding formula	24,894,830	24,895,015	185
Special education - private facility tuition	425,000	423,103	(1,897)
Special education - orphanage - individual	470,000	302,766	(167,234)
Special education - orphanage - summer individual	45,000	26,840	(18,160)
CTE - secondary program improvement (CTEI)	483,384	286,118	(197,266)
CTE - agriculture education	24,023	24,457	434
State free lunch and breakfast	31,900	11,874	(20,026)
Driver's education	40,000	27,530	(12,470)
Early childhood - block grant	447,335	627,819	180,484
Other restricted revenue from state sources	175,761	107,278	(68,483)
Total state sources	27,037,233	26,732,800	(304,433)

(This schedule is continued on the following pages.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)  
EDUCATIONAL ACCOUNTS

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>REVENUES (Continued)</b>			
Federal sources			
Other restricted grants-in-aid received			
directly from federal government	\$ 84,885	\$ 76,058	\$ (8,827)
Title V - Rural education initiative (REI)	84,896	2,353	(82,543)
National school lunch program	1,868,803	1,757,614	(111,189)
School breakfast program	540,000	601,842	61,842
Summer food service program	70,000	-	(70,000)
Food service - other	-	90,885	90,885
Title I - low income	3,185,422	1,979,043	(1,206,379)
Title I - other	188,756	191,729	2,973
Title IV	140,012	112,928	(27,084)
Federal special education - preschool flow-through	36,032	42,686	6,654
Federal special education - IDEA flow-through	1,259,496	1,182,382	(77,114)
CTE perkins	-	395	395
CTE - other	2,800	-	(2,800)
Title III - language inst program - limited eng (LIIPLEP)	29,084	10,901	(18,183)
Title II - teacher quality	350,577	209,311	(141,266)
Medicaid matching funds - administrative outreach	135,000	241,141	106,141
Medicaid matching funds - fee-for-service program	340,000	153,060	(186,940)
Other restricted revenues from federal sources	14,962,329	9,078,773	(5,883,556)
<b>Total federal sources</b>	<b>23,278,092</b>	<b>15,731,101</b>	<b>(7,546,991)</b>
<b>Total revenues</b>	<b>65,709,016</b>	<b>60,046,213</b>	<b>(5,662,803)</b>
<b>EXPENDITURES</b>			
Instruction			
Regular programs			
Salaries	13,554,907	12,769,110	(785,797)
Employee benefits	3,436,278	3,157,252	(279,026)
Purchased services	496,464	284,682	(211,782)
Supplies and materials	2,296,358	1,660,759	(635,599)
Capital outlay	-	35,427	35,427
Noncapitalized equipment	258,356	212,671	(45,685)
Termination benefits	35,000	77,991	42,991
<b>Total regular programs</b>	<b>20,077,363</b>	<b>18,197,892</b>	<b>(1,879,471)</b>
Pre-K programs			
Salaries	581,684	487,386	(94,298)
Employee benefits	130,331	119,021	(11,310)
Purchased services	-	3,000	3,000
Supplies and materials	25,482	27,010	1,528
Capital outlay	18,994	11,680	(7,314)
<b>Total Pre-K programs</b>	<b>756,491</b>	<b>648,097</b>	<b>(108,394)</b>

(This schedule is continued on the following pages.)

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)  
EDUCATIONAL ACCOUNTS

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>EXPENDITURES (Continued)</b>			
Instruction (Continued)			
Special education programs			
Salaries	\$ 3,294,899	\$ 3,302,939	\$ 8,040
Employee benefits	722,418	693,840	(28,578)
Purchased services	13,000	20,373	7,373
Supplies and materials	75,800	84,315	8,515
Capital outlay	5,000	-	(5,000)
Termination benefits	25,000	23,502	(1,498)
Total special education programs	4,136,117	4,124,969	(11,148)
Special education programs pre-k			
Salaries	38,130	38,580	450
Employee benefits	272	76	(196)
Supplies and materials	3,739	6,730	2,991
Capital outlay	1,000	-	(1,000)
Total special education programs	43,141	45,386	2,245
Remedial and supplemental programs K-12			
Salaries	715,933	695,377	(20,556)
Employee benefits	237,667	212,529	(25,138)
Purchased services	340,873	246,108	(94,765)
Supplies and materials	487,590	398,961	(88,629)
Capital outlay	37,000	13,140	(23,860)
Total remedial and supplemental programs K-12	1,819,063	1,566,115	(252,948)
CTE programs			
Salaries	673,210	602,410	(70,800)
Employee benefits	187,954	179,099	(8,855)
Purchased services	2,543	-	(2,543)
Supplies and materials	23,762	14,157	(9,605)
Other objects	454	-	(454)
Noncapitalized equipment	1,300	-	(1,300)
Total CTE programs	889,223	795,666	(93,557)
Interscholastic programs			
Salaries	578,790	593,348	14,558
Employee benefits	39,251	41,640	2,389
Purchased services	80,833	90,340	9,507
Supplies and materials	119,370	82,461	(36,909)
Other objects	1,870	1,713	(157)
Total interscholastic programs	820,114	809,502	(10,612)

(This schedule is continued on the following pages.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)  
EDUCATIONAL ACCOUNTS

For the Year Ended June 30, 2023

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
<b>EXPENDITURES (Continued)</b>			
Instruction (Continued)			
Summer school programs			
Salaries	\$ 820,050	\$ 214,414	\$ (605,636)
Employee benefits	117,656	26,953	(90,703)
Purchased services	65,529	7,199	(58,330)
Supplies and materials	179,726	82,680	(97,046)
Total summer school programs	1,182,961	331,246	(851,715)
Gifted programs			
Salaries	417,800	390,026	(27,774)
Employee benefits	87,093	88,884	1,791
Termination benefits	5,000	-	(5,000)
Total gifted programs	509,893	478,910	(30,983)
Driver's education programs			
Salaries	141,232	135,796	(5,436)
Employee benefits	28,286	24,260	(4,026)
Purchased services	1,000	-	(1,000)
Supplies and materials	1,800	585	(1,215)
Total driver's education programs	172,318	160,641	(11,677)
Bilingual programs			
Salaries	556,776	597,486	40,710
Employee benefits	129,825	109,626	(20,199)
Purchased services	500	-	(500)
Supplies and materials	22,127	9,343	(12,784)
Total bilingual programs	709,228	716,455	7,227
Truant alternative and optional programs			
Salaries	57,926	-	(57,926)
Employee benefits	70,151	68,973	(1,178)
Purchased services	220,000	113,140	(106,860)
Supplies and materials	9,500	7,938	(1,562)
Total truant alternative and optional programs	357,577	190,051	(167,526)
Special education programs K-12 private tuition			
Other objects	800,000	1,825,028	1,025,028
Total special education programs K-12 private tuition	800,000	1,825,028	1,025,028

(This schedule is continued on the following pages.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)  
EDUCATIONAL ACCOUNTS

For the Year Ended June 30, 2023

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
<b>EXPENDITURES (Continued)</b>			
Instruction (Continued)			
Remedial/supplemental programs K-12 private tuition			
Other objects	\$ 10,000	\$ 1,905	\$ (8,095)
Total remedial/supplemental programs			
K-12 private tuition	10,000	1,905	(8,095)
Student activity fund expenditures			
Other objects	-	1,604,267	1,604,267
Total instruction	32,283,489	31,496,130	(787,359)
Support services			
Pupils			
Attendance and social work services			
Salaries	958,633	898,584	(60,049)
Employee benefits	240,332	233,502	(6,830)
Purchased services	15,700	3,838	(11,862)
Supplies and materials	9,000	1,709	(7,291)
Total attendance and social work services	1,223,665	1,137,633	(86,032)
Guidance services			
Salaries	718,160	653,009	(65,151)
Employee benefits	188,790	176,190	(12,600)
Purchased services	427,233	229,339	(197,894)
Termination benefits	-	17,490	17,490
Total guidance services	1,334,183	1,076,028	(258,155)
Health services			
Salaries	700,682	795,122	94,440
Employee benefits	139,921	160,149	20,228
Purchased services	77,720	34,042	(43,678)
Supplies and materials	83,637	15,013	(68,624)
Noncapitalized equipment	15,000	22,448	7,448
Termination benefits	-	3,063	3,063
Total health services	1,016,960	1,029,837	12,877

(This schedule is continued on the following pages.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)  
EDUCATIONAL ACCOUNTS

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>EXPENDITURES (Continued)</b>			
Support services (Continued)			
Pupils (Continued)			
Psychological services			
Salaries	\$ 247,680	\$ 331,148	\$ 83,468
Employee benefits	92,513	63,726	(28,787)
Purchased services	5,400	750	(4,650)
Supplies and materials	10,000	8,990	(1,010)
Termination benefits	17,150	33,323	16,173
Total psychological services	372,743	437,937	65,194
Speech pathology and audiology services			
Salaries	628,492	630,739	2,247
Employee benefits	133,041	163,014	29,973
Purchased services	17,499	26,612	9,113
Total speech pathology and audiology services	779,032	820,365	41,333
Other support services - pupils			
Salaries	189,725	177,718	(12,007)
Employee benefits	33,654	17,569	(16,085)
Termination benefits	-	6,400	6,400
Total other support services - pupils	223,379	201,687	(21,692)
Total pupils	4,949,962	4,703,487	(246,475)
Instructional staff			
Improvement of instructional services			
Salaries	2,857,874	2,096,419	(761,455)
Employee benefits	1,111,401	813,824	(297,577)
Purchased services	1,559,509	1,192,569	(366,940)
Supplies and materials	74,991	20,904	(54,087)
Other objects	16,500	8,706	(7,794)
Termination benefits	2,000	-	(2,000)
Total improvement of instructional services	5,622,275	4,132,422	(1,489,853)
Educational media services			
Salaries	935,801	927,975	(7,826)
Employee benefits	202,580	212,753	10,173
Purchased services	827,250	753,701	(73,549)
Supplies and materials	388,867	317,265	(71,602)
Capital outlay	-	7,100	7,100
Non-capitalized equipment	365,565	171,759	(193,806)
Total educational media services	2,720,063	2,390,553	(329,510)

(This schedule is continued on the following pages.)

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)  
EDUCATIONAL ACCOUNTS

For the Year Ended June 30, 2023

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
<b>EXPENDITURES (Continued)</b>			
Support services (Continued)			
Instructional staff (Continued)			
Assessment and testing			
Salaries	\$ 71,344	\$ 71,344	\$ -
Employee benefits	25,298	25,438	140
Purchased services	333,434	169,317	(164,117)
Supplies and materials	14,316	2,085	(12,231)
Total assessment and testing	444,392	268,184	(176,208)
Total instructional staff	8,786,730	6,791,159	(1,995,571)
General administration			
Board of Education services			
Salaries	3,392	3,392	-
Employee benefits	28,321	29,368	1,047
Purchased services	167,292	81,245	(86,047)
Supplies and materials	1,500	1,139	(361)
Other objects	17,000	13,901	(3,099)
Total Board of Education services	217,505	129,045	(88,460)
Executive administration services			
Salaries	310,014	299,855	(10,159)
Employee benefits	54,673	52,994	(1,679)
Purchased services	7,550	8,736	1,186
Supplies and materials	8,714	10,591	1,877
Other objects	9,600	8,773	(827)
Total executive administration services	390,551	380,949	(9,602)
Special area administration services			
Salaries	351,285	435,584	84,299
Employee benefits	83,119	108,505	25,386
Purchased services	38,875	15,350	(23,525)
Supplies and materials	24,760	17,219	(7,541)
Other objects	450	-	(450)
Termination benefits	3,000	-	(3,000)
Total special area administration services	501,489	576,658	75,169
Tort immunity services			
Purchased services	40,000	-	(40,000)
Total tort immunity services	40,000	-	(40,000)
Total general administration	1,149,545	1,086,652	(62,893)

(This schedule is continued on the following pages.)



**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)  
EDUCATIONAL ACCOUNTS

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>EXPENDITURES (Continued)</b>			
Support services (Continued)			
School administration			
Office of the principal services			
Salaries	\$ 2,519,351	\$ 2,428,402	\$ (90,949)
Employee benefits	709,570	683,817	(25,753)
Purchased services	47,335	37,896	(9,439)
Supplies and materials	108,658	119,363	10,705
Other objects	14,249	5,610	(8,639)
Noncapitalized equipment	-	675	675
Termination benefits	13,000	4,967	(8,033)
Total office of the principal services	<u>3,412,163</u>	<u>3,280,730</u>	<u>(131,433)</u>
Other support services - school administration			
Salaries	855,708	948,997	93,289
Employee benefits	220,387	251,179	30,792
Supplies and materials	4,500	4,500	-
Total support services - school administration	<u>1,080,595</u>	<u>1,204,676</u>	<u>124,081</u>
Total school administration	<u>4,492,758</u>	<u>4,485,406</u>	<u>(7,352)</u>
Business			
Direction of business support services			
Salaries	201,201	201,200	(1)
Employee benefits	56,048	56,070	22
Purchased services	162,000	197,049	35,049
Supplies and materials	2,000	1,958	(42)
Other objects	24,450	30,262	5,812
Total direction of business support services	<u>445,699</u>	<u>486,539</u>	<u>40,840</u>
Operation and maintenance of plant services			
Purchased services	8,020,167	4,914,005	(3,106,162)
Capital outlay	27,260	35,824	8,564
Total operation and maintenance of plant services	<u>8,047,427</u>	<u>4,949,829</u>	<u>(3,097,598)</u>
Fiscal services			
Salaries	205,871	169,487	(36,384)
Employee benefits	94,759	75,566	(19,193)
Purchased services	59,200	40,021	(19,179)
Supplies and materials	2,720	(2,201)	(4,921)
Total fiscal services	<u>362,550</u>	<u>282,873</u>	<u>(79,677)</u>

(This schedule is continued on the following pages.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)  
EDUCATIONAL ACCOUNTS

For the Year Ended June 30, 2023

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
<b>EXPENDITURES (Continued)</b>			
Support services (Continued)			
Business (Continued)			
Pupil transportation services			
Purchased services	\$ 28,661	\$ 3,877	\$ (24,784)
Supplies and materials	17,930	17,930	-
Capital outlay	375,055	77,247	(297,808)
Total pupil transportation services	421,646	99,054	(322,592)
Food services			
Salaries	999,576	1,033,240	33,664
Employee benefits	121,688	148,748	27,060
Purchased services	52,126	50,675	(1,451)
Supplies and materials	1,359,956	1,864,980	505,024
Capital outlay	198,145	56,190	(141,955)
Other objects	2,000	7,650	5,650
Non-capitalized equipment	3,000	4,227	1,227
Termination benefits	3,000	-	(3,000)
Total food service	2,739,491	3,165,710	426,219
Internal services			
Salaries	93,330	92,330	(1,000)
Employee benefits	24,124	24,131	7
Purchased services	10,000	9,717	(283)
Supplies and materials	451	398	(53)
Total internal services	127,905	126,576	(1,329)
Total business	12,144,718	9,110,581	(3,034,137)
Central			
Planning, research, development and evaluation services			
Employee benefits	67,532	-	(67,532)
Purchased services	21,250	9,750	(11,500)
Total planning, research, development and evaluation services	88,782	9,750	(79,032)
Information services			
Salaries	85,095	83,151	(1,944)
Employee benefits	12,647	11,760	(887)
Purchased services	10,600	8,623	(1,977)
Supplies and materials	6,500	6,892	392
Other objects	12,000	13,906	1,906
Total information services	126,842	124,332	(2,510)

(This schedule is continued on the following pages.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)  
EDUCATIONAL ACCOUNTS

For the Year Ended June 30, 2023

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
<b>EXPENDITURES (Continued)</b>			
Support services (Continued)			
Staff services			
Salaries	\$ 307,399	\$ 266,526	\$ (40,873)
Employee benefits	80,783	67,881	(12,902)
Purchased services	49,268	43,692	(5,576)
Supplies and materials	66,500	55,561	(10,939)
Other objects	2,600	2,278	(322)
Total staff services	506,550	435,938	(70,612)
Data processing services			
Purchased services	110,000	125,087	15,087
Total data processing services	110,000	125,087	15,087
Total central	832,174	695,107	(137,067)
Other support services			
Salaries	109,652	-	(109,652)
Employee benefits	28,110	-	(28,110)
Purchased services	42,800	26,788	(16,012)
Supplies and materials	26,179	2,614	(23,565)
Total other support services	206,741	29,402	(177,339)
Total support services	32,562,628	26,901,794	(5,660,834)
Community services			
Salaries	41,721	104,260	62,539
Employee benefits	3,789	3,884	95
Purchased services	300,327	188,209	(112,118)
Supplies and materials	75,508	73,343	(2,165)
Other objects	275	90	(185)
Total community services	421,620	369,786	(51,834)
Payments to other districts and governmental units			
Payments for regular programs			
Purchased services	68,728	17,833	(50,895)
Total payments for regular programs	68,728	17,833	(50,895)
Payments for special education programs			
Purchased services	255,005	307,342	52,337
Total payments for special education programs	255,005	307,342	52,337

(This schedule is continued on the following page.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)  
EDUCATIONAL ACCOUNTS

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>EXPENDITURES (Continued)</b>			
Payments to other districts and governmental units (Continued)			
Payments for CTE programs			
Purchased services	\$ 130,000	\$ 115,918	\$ (14,082)
Total payments for CTE programs	130,000	115,918	(14,082)
Payments for regular programs - tuition			
Other objects	3,000	-	(3,000)
Total payments for regular programs - tuition	3,000	-	(3,000)
Payments for CTE programs - tuition			
Other objects	225,000	135,177	(89,823)
Total payments for CTE programs - tuition	225,000	135,177	(89,823)
Total payments to other districts and governmental units	681,733	576,270	(105,463)
Debt service			
Principal	-	531,414	531,414
Interest	-	26,291	26,291
Total debt service	-	557,705	557,705
Total expenditures	65,949,470	59,901,685	(6,047,785)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(240,454)</b>	<b>144,528</b>	<b>384,982</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	29,226	29,226
Issuance of lease payable	-	242,134	242,134
Proceeds from sale of asset	31,361	6,294	(25,067)
Total other financing sources (uses)	31,361	277,654	246,293
<b>NET CHANGE IN FUND BALANCE (BUDGETARY BASIS)</b>	<b>\$ (209,093)</b>	<b>422,182</b>	<b>\$ 631,275</b>
<b>ADJUSTMENTS TO GAAP BASIS</b>			
On-behalf revenues		14,062,591	
On-behalf expenditures		(14,062,591)	
<b>NET CHANGE IN FUND BALANCE (GAAP BASIS)</b>		<b>422,182</b>	
<b>FUND BALANCE, JULY 1</b>		<b>6,851,547</b>	
<b>FUND BALANCE, JUNE 30</b>		<b>\$ 7,273,729</b>	

(See independent auditor's report.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
WORKING CASH ACCOUNTS

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 163,499	\$ 164,106	\$ 607
Interest on investments	3,200	12,477	9,277
Payments of surplus moneys from TIF districts	470	474	4
Total local sources	167,169	177,057	9,888
Total revenues	167,169	177,057	9,888
<b>EXPENDITURES</b>			
Current			
None	-	-	-
Total expenditures	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>167,169</b>	<b>177,057</b>	<b>9,888</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	(512,477)	(512,477)
Total other financing sources (uses)	-	(512,477)	(512,477)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 167,169</b>	<b>(335,420)</b>	<b>\$ (502,589)</b>
FUND BALANCE, JULY 1		6,251,829	
<b>FUND BALANCE, JUNE 30</b>		<b>\$ 5,916,409</b>	

(See independent auditor's report.)

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
OPERATIONS AND MAINTENANCE FUND

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (under)</b>
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 2,350,013	\$ 2,433,556	\$ 83,543
Corporate personal property replacement taxes	3,380,769	5,419,247	2,038,478
Interest on investments	4,000	146,647	142,647
Rentals	38,000	37,828	(172)
Refund of prior years expenditures	-	236	236
Payment of surplus moneys from TIF districts	6,000	6,815	815
Other local revenue	-	6,468	6,468
	<hr/>	<hr/>	<hr/>
Total local sources	5,778,782	8,050,797	2,272,015
	<hr/>	<hr/>	<hr/>
Total revenues	5,778,782	8,050,797	2,272,015
<b>EXPENDITURES</b>			
Support services			
Business			
Direction of business support services			
Other objects	2,200	2,522	322
	<hr/>	<hr/>	<hr/>
Total direction of business support services	2,200	2,522	322
	<hr/>	<hr/>	<hr/>
Operation and maintenance of plant services			
Salaries	2,191,279	2,160,310	(30,969)
Employee benefits	413,576	400,822	(12,754)
Purchased services	1,228,907	1,094,581	(134,326)
Supplies and materials	1,601,473	1,756,470	154,997
Capital outlay	286,347	145,146	(141,201)
Noncapitalized equipment	15,000	16,561	1,561
Termination benefits	40,000	34,606	(5,394)
	<hr/>	<hr/>	<hr/>
Total operation and maintenance of plant services	5,776,582	5,608,496	(168,086)
	<hr/>	<hr/>	<hr/>
Total support services - business	5,778,782	5,611,018	(167,764)
	<hr/>	<hr/>	<hr/>
Total expenditures	5,778,782	5,611,018	(167,764)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	<hr/>	<hr/>	<hr/>
	-	2,439,779	2,439,779
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from sale of asset	-	9,482	9,482
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	9,482	9,482
	<hr/>	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>2,449,261</u>	<u>\$ 2,449,261</u>
<b>FUND BALANCE, JULY 1</b>		<u>8,073,351</u>	
<b>FUND BALANCE, JUNE 30</b>		<u>\$ 10,522,612</u>	

(See independent auditor's report.)

**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 DEBT SERVICE FUND

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 2,880,014	\$ 2,890,841	\$ 10,827
Interest on investments	100	16,749	16,649
Payment of surplus moneys from TIF district	8,800	8,352	(448)
Total local sources	<u>2,888,914</u>	<u>2,915,942</u>	<u>27,028</u>
Total revenues	<u>2,888,914</u>	<u>2,915,942</u>	<u>27,028</u>
<b>EXPENDITURES</b>			
Debt service			
Payments on long-term debt			
Interest on long-term debt	1,433,775	1,433,774	(1)
Principal payments on long-term debt	1,431,861	1,430,000	(1,861)
Total payments on long-term debt	<u>2,865,636</u>	<u>2,863,774</u>	<u>(1,862)</u>
Total expenditures	<u>2,865,636</u>	<u>2,863,774</u>	<u>(1,862)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>23,278</u>	<u>52,168</u>	<u>28,890</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	(16,749)	(16,749)
Total other financing sources (uses)	<u>-</u>	<u>(16,749)</u>	<u>(16,749)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 23,278</u>	<u>35,419</u>	<u>\$ 12,141</u>
FUND BALANCE, JULY 1		<u>1,683,780</u>	
FUND BALANCE, JUNE 30		<u>\$ 1,719,199</u>	

(See independent auditor's report.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
TRANSPORTATION FUND

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 1,700,004	\$ 1,756,200	\$ 56,196
Regular transportation fees from other districts	522,818	543,788	20,970
Regular transportation fees from co-curricular activities	140,000	50,735	(89,265)
Special education transportation fees from other districts	10,000	-	(10,000)
Investment income	40,000	142,570	102,570
Other local revenues	5,300	4,931	(369)
Total local sources	<u>2,418,122</u>	<u>2,498,224</u>	<u>80,102</u>
State sources			
Transportation - regular	1,194,566	780,183	(414,383)
Transportation - special education	577,000	571,460	(5,540)
Early childhood block grant	-	75,211	75,211
Total state sources	<u>1,771,566</u>	<u>1,426,854</u>	<u>(344,712)</u>
Federal sources			
Medicaid matching funds	40,000	40,000	-
Other	-	140	140
Total federal sources	<u>40,000</u>	<u>40,140</u>	<u>140</u>
Total revenues	<u>4,229,688</u>	<u>3,965,218</u>	<u>(264,470)</u>
<b>EXPENDITURES</b>			
Support services			
Pupils			
Other support services			
Salaries	15,052	19,199	4,147
Total other support services	<u>15,052</u>	<u>19,199</u>	<u>4,147</u>
Total pupils	<u>15,052</u>	<u>19,199</u>	<u>4,147</u>
Support services - business			
Pupil transportation services			
Salaries	2,316,836	1,851,077	(465,759)
Employee benefits	439,240	406,469	(32,771)
Purchased services	324,871	193,470	(131,401)
Supplies and materials	696,500	456,597	(239,903)
Capital outlay	359,169	337,842	(21,327)
Other objects	1,900	1,104	(796)
Noncapitalized equipment	2,800	342	(2,458)
Termination benefits	5,000	113	(4,887)
Total pupil transportation services	<u>4,146,316</u>	<u>3,247,014</u>	<u>(899,302)</u>

(This schedule is continued on the following page.)



**FREEPORT SCHOOL DISTRICT #145**  
**FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)  
 TRANSPORTATION FUND

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>EXPENDITURES (Continued)</b>			
Support services (Continued)			
Support services - business (Continued)			
Other support services			
Salaries	\$ 26,312	\$ 24,996	\$ (1,316)
Employee benefits	6,603	6,320	(283)
Purchased services	6,200	3,549	(2,651)
Supplies and materials	27,500	24,915	(2,585)
Other objects	1,705	1,667	(38)
Total other support services	68,320	61,447	(6,873)
Total support services - business	4,214,636	3,308,461	(906,175)
Debt service			
Principal	-	106,977	106,977
Interest	-	23,945	23,945
Total debt service	-	130,922	130,922
Total expenditures	4,229,688	3,458,582	(771,106)
NET CHANGE IN FUND BALANCE	\$ -	506,636	\$ 506,636
FUND BALANCE, JULY 1		6,901,309	
<b>FUND BALANCE, JUNE 30</b>		<b>\$ 7,407,945</b>	

(See independent auditor's report.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 739,999	\$ 742,697	\$ 2,698
FICA/Medicare only property taxes	990,023	993,623	3,600
Personal property replacement taxes	116,776	144,723	27,947
Interest on investments	19,500	40,925	21,425
Payment of surplus moneys from TIF districts	5,400	5,017	(383)
	<hr/>	<hr/>	<hr/>
Total local sources	1,871,698	1,926,985	55,287
	<hr/>	<hr/>	<hr/>
Total revenues	1,871,698	1,926,985	55,287
<b>EXPENDITURES</b>			
Instruction			
Regular programs	227,034	210,215	(16,819)
Pre-K programs	16,151	16,372	221
Special education programs	175,462	151,674	(23,788)
Special education programs- Pre-K	5,393	5,054	(339)
Remedial and supplemental programs - K-12	26,806	20,223	(6,583)
CTE programs	9,494	9,083	(411)
Interscholastic programs	24,569	24,260	(309)
Summer school programs	13,811	9,031	(4,780)
Gifted programs	5,784	5,371	(413)
Driver's education programs	1,840	1,933	93
Bilingual programs	10,918	11,661	743
Truant alternative and optional programs	796	-	(796)
	<hr/>	<hr/>	<hr/>
Total instruction	518,058	464,877	(53,181)
Support services			
Pupils			
Attendance and social work services	49,179	42,780	(6,399)
Guidance services	14,094	13,321	(773)
Health services	77,407	75,906	(1,501)
Psychological services	5,072	5,238	166
Speech pathology and audiology services	7,290	8,392	1,102
Other services	22,748	31,282	8,534
	<hr/>	<hr/>	<hr/>
Total pupils	175,790	176,919	1,129
Instructional staff			
Improvement of instructional services	51,454	41,041	(10,413)
Educational media services	92,036	84,927	(7,109)
Assessment and testing	1,139	1,001	(138)
	<hr/>	<hr/>	<hr/>
Total instructional staff	144,629	126,969	(17,522)

(This schedule is continued on the following page.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)  
ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>EXPENDITURES (Continued)</b>			
Support services (Continued)			
General administration			
Board of education services	\$ 259	\$ 259	\$ -
Executive administration services	14,688	13,536	(1,152)
Special area administration services	26,320	25,197	(1,123)
Total general administration	41,267	38,992	(2,275)
School administration			
Office of principal services	176,667	156,376	(20,291)
Office support services - school administration	15,026	14,030	(996)
Total school administration	191,693	170,406	(21,287)
Business			
Direction of business support services	8,906	8,381	(525)
Fiscal services	23,694	21,891	(1,803)
Operation and maintenance of plant services	297,196	281,954	(15,242)
Pupil transportation services	274,038	238,714	(35,324)
Food services	134,206	124,592	(9,614)
Internal services	13,030	11,900	(1,130)
Total business	751,070	687,432	(63,638)
Central			
Information services	11,854	10,966	(888)
Staff services	20,950	17,081	(3,869)
Total central	32,804	28,047	(4,757)
Other			
Total other	9,006	3,294	(5,712)
Total support services	1,346,259	1,232,059	(114,062)
Community services	7,381	1,795	(5,586)
Total expenditures	1,871,698	1,698,731	(172,829)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	228,254	<u>\$ 228,116</u>
FUND BALANCE, JULY 1		<u>3,055,051</u>	
<b>FUND BALANCE, JUNE 30</b>		<u><u>\$ 3,283,305</u></u>	

(See independent auditor's report.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>REVENUES</b>			
Local sources			
Interest on investments	\$ 1,000	\$ 46,921	\$ 45,921
Total local sources	1,000	46,921	45,921
Total revenues	1,000	46,921	45,921
<b>EXPENDITURES</b>			
Support services			
Business			
Facilities acquisition and construction services			
Purchased services	500,000	520,945	20,945
Capital outlay	5,500,000	6,212,532	712,532
Total facilities acquisition and construction services	6,000,000	6,733,477	733,477
Total expenditures	6,000,000	6,733,477	733,477
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,999,000)	(6,686,556)	(687,556)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	500,000	500,000
Total other financing sources (uses)	-	500,000	500,000
NET CHANGE IN FUND BALANCE	\$ (5,999,000)	(6,186,556)	\$ (187,556)
FUND BALANCE, JULY 1		5,254,932	
<b>FUND BALANCE (DEFICIT), JUNE 30</b>		<b>\$ (931,624)</b>	

(See independent auditor's report.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
TORT FUND

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 710,013	\$ 767,594	\$ 57,581
Investment income	1,800	15,536	13,736
Payments of surplus moneys from TIF district	2,300	2,059	(241)
	714,113	785,189	71,076
Total local sources			
	714,113	785,189	71,076
Total revenues			
<b>EXPENDITURES</b>			
Support services			
General administration			
Board of Education services			
Purchased services	128,444	65,075	(63,369)
	128,444	65,075	(63,369)
Total worker's compensation			
	128,444	65,075	(63,369)
Risk management and claims services payments			
Purchased services	683,441	713,287	29,846
	683,441	713,287	29,846
Total risk management and claims services payments			
	683,441	713,287	29,846
Total support services - general administration			
	811,885	778,362	(33,523)
Total expenditures			
	811,885	778,362	(33,523)
NET CHANGE IN FUND BALANCE	\$ (97,772)	6,827	\$ 104,599
FUND BALANCE, JULY 1		1,475,345	
FUND BALANCE, JUNE 30		\$ 1,482,172	

(See independent auditor's report.)

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FIRE PREVENTION AND SAFETY FUND

For the Year Ended June 30, 2023

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 150,027	\$ 150,590	\$ 563
Investment income	900	8,754	7,854
Payments of surplus moneys from TIF districts	475	435	(40)
	151,402	159,779	8,377
Total local sources			
	151,402	159,779	8,377
Total revenues			
	151,402	159,779	8,377
<b>EXPENDITURES</b>			
None	-	-	-
	-	-	-
Total expenditures			
	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 151,402</b>	<b>159,779</b>	<b>\$ 8,377</b>
<b>FUND BALANCE, JULY 1</b>		<b>575,829</b>	
<b>FUND BALANCE , JUNE 30</b>		<b>\$ 735,608</b>	

(See independent auditor's report.)

## **STATISTICAL SECTION**

## STATISTICAL SECTION

This part of Freeport School District #145's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	99-108
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	109-113
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	114-118
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	119-120
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	121-123

*Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.*



**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 10,025,204	\$ 5,255,913	\$ 2,203,591	\$ (313,885)
Restricted	25,150,841	21,764,665	17,361,915	15,173,007
Unrestricted	(48,009,362)	(41,710,395)	(39,218,638)	(32,685,632)
<b>TOTAL NET POSITION</b>	<b>\$ (12,833,317)</b>	<b>\$ (14,689,817)</b>	<b>\$ (19,653,132)</b>	<b>\$ (17,826,510)</b>

Note: GASB Statement No. 75 was implemented for fiscal year ended June 30, 2020. GASB Statement No. 68 was implemented for the fiscal year ended June 30, 2015. The 2013 net position was restated in 2014 due to the implementation of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Years prior to 2013 have not been adjusted for this restatement.

Data Source

Annual financial reports

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ (6,662,362)	\$ (6,989,062)	\$ (7,198,950)	\$ (7,157,916)	\$ (6,990,893)	\$ (7,311,028)
25,212,104	24,520,925	12,405,808	11,511,487	9,737,657	9,644,808
(34,229,260)	(34,359,449)	(360,629)	(1,641,434)	(1,813,487)	(690,482)
<b>\$ (15,679,518)</b>	<b>\$ (16,827,586)</b>	<b>\$ 4,846,229</b>	<b>\$ 2,712,137</b>	<b>\$ 933,277</b>	<b>\$ 1,643,298</b>

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF EXPENSES BY IDENTIFIABLE ACTIVITY

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020*</b>
Instruction	\$ 43,017,125	\$ 40,906,446	\$ 43,553,508	\$ 39,557,865
Pupil service	6,637,571	5,594,524	6,565,586	5,991,300
Instructional staff	8,753,429	8,069,697	6,251,227	6,316,679
General administration	2,277,586	1,834,341	2,084,319	1,947,294
School administration	6,434,039	5,754,214	6,896,564	6,220,817
Business services	20,643,015	15,730,320	16,595,232	12,178,119
Central services	815,873	801,150	908,447	771,480
Other support services	73,371	171,314	139,239	144,041
Community services	422,202	177,201	195,611	179,093
Payments to other governmental units	576,270	390,342	761,529	678,140
On-behalf - State portion of payments	-	-	-	-
Interest and service charges on long-term debt	1,566,927	1,380,941	1,610,558	1,293,762
<b>TOTAL EXPENSES</b>	<b>\$ 91,217,408</b>	<b>\$ 80,810,490</b>	<b>\$ 85,561,820</b>	<b>\$ 75,278,590</b>

\*Beginning in 2020, TRS on-behalf expenditures are allocated to the functions.

Data Source

Annual financial reports

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	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$	29,396,388	\$ 25,786,991	\$ 26,349,743	\$ 25,176,842	\$ 23,001,221	\$ 23,800,889
	4,072,674	3,548,077	3,368,345	3,273,702	2,782,228	2,855,968
	4,354,487	4,290,819	4,372,394	4,537,490	3,988,404	4,199,052
	1,336,363	1,387,329	1,429,661	1,701,537	1,921,270	3,836,215
	3,623,957	2,904,653	2,935,512	3,026,860	2,983,836	3,008,251
	11,026,155	10,216,015	10,155,762	10,016,088	13,731,959	10,355,105
	604,996	556,864	553,543	638,451	563,202	588,245
	163,946	223,553	224,305	189,051	208,686	239,406
	133,521	130,176	106,299	136,567	127,749	114,790
	640,741	677,235	722,924	687,725	792,917	867,681
	15,540,734	15,798,516	8,598,035	8,206,923	7,355,453	8,130,657
	1,834,390	2,220,378	1,588,661	1,548,464	1,450,752	1,599,916
\$	72,728,352	\$ 67,740,606	\$ 60,405,184	\$ 59,139,700	\$ 58,907,677	\$ 59,596,175

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**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF REVENUES BY SOURCE AND TOTAL CHANGES IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>PROGRAM REVENUES</b>				
Charges for services	\$ 747,261	\$ 718,417	\$ 655,040	\$ 769,480
Operating grants and contributions	34,087,329	28,685,861	31,747,835	27,154,277
Capital grants and contributions	-	-	-	-
<b>TOTAL PROGRAM REVENUES</b>	<b>\$ 34,834,590</b>	<b>\$ 29,404,278</b>	<b>\$ 32,402,875</b>	<b>\$ 27,923,757</b>
<b>GENERAL REVENUES</b>				
Local property taxes	\$ 25,271,379	\$ 24,620,433	\$ 24,271,434	\$ 23,691,525
Payments in lieu of taxes	5,563,970	4,922,586	2,258,335	1,780,464
Earnings on investments	24,895,015	24,431,657	172,143	525,022
General state aid	732,808	23,745	23,083,712	23,083,717
Other general revenues	1,769,852	1,676,953	1,148,518	108,023
Gain on sale of asset	6,294	-	-	-
<b>TOTAL GENERAL REVENUES</b>	<b>\$ 58,239,318</b>	<b>\$ 55,675,374</b>	<b>\$ 50,934,142</b>	<b>\$ 49,188,751</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 1,856,500</b>	<b>\$ 4,269,162</b>	<b>\$ (2,224,803)</b>	<b>\$ 1,833,918</b>

Data Source

Annual financial reports

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 3,095,849	\$ 2,974,048	\$ 2,931,135	\$ 2,913,018	\$ 2,840,703	\$ 960,291
23,856,758	23,820,601	17,090,888	16,538,862	16,048,140	16,492,518
-	-	-	-	34,500	109,652
<b>\$ 26,952,607</b>	<b>\$ 26,794,649</b>	<b>\$ 20,022,023</b>	<b>\$ 19,451,880</b>	<b>\$ 18,923,343</b>	<b>\$ 17,562,461</b>
\$ 23,319,902	\$ 22,884,235	\$ 22,785,406	\$ 22,741,952	\$ 22,548,659	\$ 22,122,996
1,653,543	1,530,154	1,818,855	1,644,539	1,781,217	1,707,538
148,841	67,855	59,190	36,730	33,909	39,368
21,731,524	20,546,665	17,853,802	17,043,459	14,910,528	14,706,523
-	-	-	-	-	-
-	-	-	-	-	-
<b>\$ 46,853,810</b>	<b>\$ 45,028,909</b>	<b>\$ 42,517,253</b>	<b>\$ 41,466,680</b>	<b>\$ 39,274,313</b>	<b>\$ 38,576,425</b>
<b>\$ 1,078,065</b>	<b>\$ 4,082,952</b>	<b>\$ 2,134,092</b>	<b>\$ 1,778,860</b>	<b>\$ (710,021)</b>	<b>\$ (3,457,289)</b>

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF FUND BALANCES - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 2,940,068	\$ 1,738,367	\$ 704,912	\$ 51,210
Assigned	6,156,863	6,492,283	12,105,271	551,425
Unassigned	4,093,207	4,872,726	4,820,214	5,194,681
<b>TOTAL GENERAL FUND</b>	<b>\$ 13,190,138</b>	<b>\$ 13,103,376</b>	<b>\$ 17,630,397</b>	<b>\$ 5,797,316</b>
<b>ALL OTHER GOVERNMENT FUNDS</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	25,150,841	21,764,665	17,361,915	15,173,007
Assigned	-	5,254,932	1,011,072	6,328,270
Unassigned	(931,624)	-	-	-
<b>GOVERNMENTAL FUNDS</b>	<b>\$ 24,219,217</b>	<b>\$ 27,019,597</b>	<b>\$ 18,372,987</b>	<b>\$ 21,501,277</b>
<b>TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 37,409,355</b>	<b>\$ 40,122,973</b>	<b>\$ 36,003,384</b>	<b>\$ 27,298,593</b>

Data Source

Audited financial statements

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 15,177	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
386,550	284,525	5,706,047	5,605,887	5,505,918	5,405,772
6,240,281	7,427,527	1,667,895	882,453	1,157,103	2,131,877
<b>\$ 6,642,008</b>	<b>\$ 7,727,052</b>	<b>\$ 7,388,942</b>	<b>\$ 6,503,340</b>	<b>\$ 6,678,021</b>	<b>\$ 7,552,649</b>
\$ 592,219	\$ 676,822	\$ 951,780	\$ 1,057,533	\$ 1,163,286	\$ 1,269,039
24,619,885	23,844,103	11,454,028	10,453,954	9,737,657	8,648,739
-	-	-	-	-	-
-	-	-	-	-	-
<b>\$ 25,212,104</b>	<b>\$ 24,520,925</b>	<b>\$ 12,405,808</b>	<b>\$ 11,511,487</b>	<b>\$ 10,900,943</b>	<b>\$ 9,917,778</b>
<b>\$ 31,854,112</b>	<b>\$ 32,247,977</b>	<b>\$ 19,794,750</b>	<b>\$ 18,014,827</b>	<b>\$ 17,578,964</b>	<b>\$ 17,470,427</b>



**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

CHANGES IN FUND BALANCE - GOVERNMENTAL FUND

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020*
<b>REVENUES</b>				
Local property taxes	\$ 25,271,379	\$ 24,620,433	\$ 24,271,434	\$ 23,691,525
Payments in lieu of taxes	5,563,970	4,922,586	2,258,335	1,780,464
Earnings on investments	42,222,245	40,457,541	172,143	525,022
Other local sources	15,771,241	12,992,126	1,767,665	883,749
State aid	732,808	23,745	36,336,209	44,233,921
Restricted federal aid	2,575,049	2,371,283	8,142,588	5,902,330
On-behalf - State portion of payments	-	-	-	-
Total revenues	92,136,692	85,387,714	72,948,374	77,017,011
<b>EXPENDITURES</b>				
Instruction	40,985,401	38,748,040	35,976,024	38,913,114
Pupil service	6,486,438	5,562,283	5,227,484	6,184,594
Instructional staff	8,320,083	7,313,696	4,973,543	6,330,557
General administration	2,240,292	1,830,935	1,826,373	1,967,649
School administration	6,193,068	5,657,601	5,547,212	6,396,270
Business services	18,524,741	14,874,650	12,896,996	10,807,617
Central services	844,466	815,509	777,702	803,624
Other support services	94,143	169,734	131,303	161,162
Community services	419,036	176,665	183,195	179,108
Payments to other governmental units	576,270	390,342	761,529	678,140
On behalf - State portion of payments	-	-	-	-
Capital outlay	6,871,881	2,516,395	5,581,919	5,644,830
Debt Service				
Principal retirement	2,068,391	2,475,329	1,565,000	1,617,252
Interest and service charges on long-term debt	1,484,010	1,462,478	1,182,555	1,132,306
Total expenditures	95,108,220	81,993,657	76,630,835	80,816,223
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,971,528)	3,394,057	(3,682,461)	(3,799,212)
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of bonds	-	-	14,215,000	-
Issuance of refunding bonds	-	-	4,380,000	-
Premium on bonds sold	-	-	1,543,901	-
Payment to escrow agent	-	-	(8,173,143)	-
Issuance of lease payable	242,134	-	-	-
Proceeds from sale of asset	6,294	30,079	9,762	1,195
Insurance proceeds	9,482	1,300	13,551	30,359
Transfers in	529,226	6,000,000	-	-
Transfers (out)	(529,226)	(6,000,000)	-	-
Total other financing sources (uses)	257,910	31,379	11,989,071	31,554
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (2,713,618)</b>	<b>\$ 3,425,436</b>	<b>\$ 8,306,610</b>	<b>\$ (3,767,658)</b>
<b>DEBT SERVICES AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>3.7%</b>	<b>4.8%</b>	<b>3.6%</b>	<b>3.4%</b>

\*Beginning in 2020, TRS proportionate share expenses are allocated to the functions.

Data Source

Annual financial reports

	2019	2018	2017	2016	2015	2014
\$	23,319,902	\$ 22,884,235	\$ 22,785,406	\$ 22,741,952	\$ 22,548,659	\$ 22,122,996
	1,653,543	1,530,154	1,818,855	1,644,539	1,781,217	1,707,538
	148,841	67,855	59,190	36,730	33,909	39,368
	972,070	965,631	1,054,971	1,282,702	1,354,951	960,291
	24,001,233	22,557,297	21,096,575	20,232,901	19,037,397	18,277,146
	6,046,315	6,011,453	5,250,080	5,142,497	4,600,318	4,900,890
	15,540,734	15,798,516	8,598,035	8,206,923	7,355,453	8,130,657
	71,682,638	69,815,141	60,663,112	59,288,244	56,711,904	56,138,886
	26,816,886	24,664,666	23,589,488	25,025,333	23,001,221	23,623,019
	4,238,567	3,864,741	3,407,960	3,250,360	2,782,228	2,855,968
	4,321,519	4,379,844	4,295,451	4,437,725	3,988,404	3,997,656
	1,364,737	1,444,784	1,436,933	1,699,613	1,921,270	3,836,215
	3,766,885	3,153,513	2,967,573	3,026,860	2,983,836	3,008,251
	9,989,723	10,185,598	9,545,776	9,414,485	9,482,112	9,698,359
	533,404	587,451	554,413	638,451	563,202	588,245
	168,834	241,114	226,589	189,051	208,686	239,406
	135,168	133,860	106,847	136,567	127,749	114,790
	640,741	677,235	722,924	687,725	792,917	867,681
	15,540,734	15,798,516	8,598,035	8,206,923	7,355,453	8,130,657
	1,770,835	854,475	729,634	980,922	1,216,491	1,217,221
	994,120	1,080,431	1,112,905	1,152,501	1,054,342	1,028,531
	1,839,313	2,220,378	1,588,661	1,548,464	1,450,752	1,599,916
	72,121,466	69,286,606	58,883,189	60,394,980	56,928,663	60,805,915
	(438,828)	528,535	1,779,923	(1,106,736)	(216,759)	(4,667,029)
	-	11,924,692	286,559	101,954	325,296	181,209
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	44,960	-	-	-	-	-
	-	-	-	-	-	-
	11,400,000	17,048,946	19,060	117,431	15,005	14,647
	(11,400,000)	(17,048,946)	(19,060)	(15,476)	(15,005)	(14,647)
	44,960	11,924,692	286,559	203,909	325,296	181,209
\$	(393,868)	\$ 12,453,227	\$ 2,066,482	\$ (902,827)	\$ 108,537	\$ (4,485,820)
	4.0%	4.8%	4.6%	4.5%	4.5%	4.4%

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF MAJOR CATEGORIES OF EAV

Last Ten Levy Years

Tax Levy Year	2022	2021	2020	2019
Category	Valuation	Valuation	Valuation	Valuation
Residential	\$ 227,018,788	\$ 222,957,777	\$ 199,948,978	\$ 190,659,276
Commercial	71,925,021	72,035,859	79,955,241	79,887,958
Industrial	15,563,806	15,535,071	15,759,110	15,493,559
Farm	28,582,429	28,093,059	28,286,583	26,957,055
Railroad	2,794,084	2,705,030	2,465,723	2,264,294
<b>TOTAL</b>	<b>\$ 345,884,128</b>	<b>\$ 341,326,796</b>	<b>\$ 326,415,635</b>	<b>\$ 315,262,142</b>

Data Source

Stephenson County Clerk's Office

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Valuation</b>	<b>Valuation</b>	<b>Valuation</b>	<b>Valuation</b>	<b>Valuation</b>	<b>Valuation</b>
\$ 185,861,047	\$ 183,106,423	\$ 184,505,997	\$ 190,529,678	\$ 197,551,430	\$ 208,938,115
68,624,153	67,943,270	67,419,206	67,097,056	68,652,479	70,822,060
14,952,461	14,744,839	15,224,220	15,467,904	16,738,727	16,985,543
24,443,977	23,350,805	22,193,369	21,276,535	20,617,397	20,273,137
2,374,364	2,617,878	3,220,684	2,634,874	2,428,189	1,801,208
<b>\$ 296,256,002</b>	<b>\$ 291,763,215</b>	<b>\$ 292,563,476</b>	<b>\$ 297,006,047</b>	<b>\$ 305,988,222</b>	<b>\$ 318,820,063</b>

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

**ASSESSED VALUATIONS, TAX RATES AND EXTENSIONS**

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>Equalized Assessed Valuation</b>	<b>Estimated Actual Value</b>	<b>Total Tax Rate</b>	<b>Taxes Extended</b>
2022	\$ 345,884,128	\$ 1,037,652,384	\$ 7.335	\$ 25,638,103
2021	341,326,796	682,653,592	7.561	24,724,980
2020	341,326,796	682,653,592	7.823	24,595,798
2019	326,415,635	908,512,560	7.911	24,956,961
2018	315,262,142	888,768,006	7.937	23,514,876
2017	296,256,002	875,289,645	7.933	23,144,934
2016	291,763,215	877,690,428	7.807	22,839,962
2015	292,563,476	891,018,141	7.692	22,845,052
2014	297,006,047	917,964,666	7.469	22,854,352
2013	305,988,222	956,460,189	7.014	22,362,358

Data Sources

Annual financial statements, county agency rate reports

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

<b>Fiscal Year</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Total levies extended	\$ 25,638,103	\$ 24,724,980	\$ 24,595,798	\$ 23,956,961	\$ 23,144,934	\$ 22,839,962	\$ 22,845,052	\$ 22,854,352	\$ 22,362,358	\$ 21,960,820
Collected within the fiscal year of the levy	\$ -	\$ -	\$ -	\$ -	\$ 3,013,389	\$ 4,356,296	\$ 3,707,964	\$ 1,803,097	\$ 12,040,865	\$ 3,460,696
Percentage collected in fiscal year	0.00%	0.00%	0.00%	0.00%	13.02%	19.07%	16.23%	7.89%	53.84%	15.76%
Collections in subsequent years	n/a	\$ 24,919,898	\$ 24,646,565	\$ 24,051,600	\$ 20,257,264	\$ 19,870,846	\$ 19,079,986	\$ 20,943,503	\$ 10,263,982	\$ 18,418,431
Total collections to date	n/a	\$ 24,919,898	\$ 24,646,565	\$ 24,051,600	\$ 23,270,653	\$ 24,227,142	\$ 22,787,950	\$ 22,746,600	\$ 22,304,847	\$ 21,879,127
Percentage of extension collected	n/a	100.79%	100.21%	100.40%	100.54%	106.07%	99.75%	99.53%	99.74%	99.63%

Note: Certain years have collections in excess of total levies due to miscellaneous adjustments and prior year mobile home collections.

Data Source

District records

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

TEN PRINCIPAL TAXPAYERS IN THE DISTRICT

Current Year and Nine Years Prior

<b>Rank</b>	<b>Taxpayer Name</b>	<b>2023 Equalized Assessed Valuation</b>	<b>Percent of District's Total Equalized Assessed Valuation</b>	<b>Rank</b>	<b>Taxpayer Name</b>	<b>2014 Equalized Assessed Valuation</b>	<b>Percent of District's Total Equalized Assessed Valuation</b>
1	Plymouth MWG	\$ 3,554,700	1.02%	1	Titan Tire Corporation	\$ 4,114,026	1.30%
2	Menard Inc.	2,260,247	0.65%	2	CJF2 LLC	3,485,000	1.10%
3	Walmart Stores, Inc.	2,184,579	0.63%	3	Residential Alternatives of IL Inc.	2,551,210	0.81%
4	Titan Tire Corporation	2,085,244	0.60%	4	Honeywell Micro Switch	2,446,360	0.77%
5	Honeywell Micro Switch	2,001,757	0.57%	5	Walmart Stores Inc Store #1740-05	2,263,100	0.72%
6	Residential Alternatives of IL	1,865,546	0.53%	6	Menard Inc	2,238,170	0.71%
7	Freeport Assisted Living LLC	1,778,956	0.51%	7	Meadows LLC	1,690,490	0.53%
8	Ameritus HS Owner LLC	1,410,025	0.40%	8	General Casualty Co. of IL	1,391,250	0.44%
9	Freeport IL, LLC Seminole Ctr	1,356,740	0.39%	9	Harborside Properties LLC	1,357,923	0.43%
10	Freeport-3133 Industrial Dr. LLC	1,211,289	0.35%	10	Freeport Farm & Fleet	1,265,260	0.40%
<b>TOTAL</b>		<b>\$ 19,709,083</b>	<b>5.64%</b>	<b>TOTAL</b>		<b>\$ 22,802,789</b>	<b>7.21%</b>

Data Source

Stephenson County Treasurer's Office

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF LEGAL BONDED DEBT MARGIN

Last Ten Levy Years

<b>Tax Year</b>	<b>Debt Limit</b>	<b>General Obligation Bonds</b>	<b>Total Debt Applicable to Limit</b>	<b>Legal Debt Margin</b>	<b>Percentage of Debt to Debt Limit</b>
2023	\$ 48,235,417	\$ 36,290,000	\$ 36,290,000	\$ 11,945,417	75.2%
2022	47,125,917	37,605,323	37,605,323	7,520,594	79.8%
2021	43,384,155	38,935,688	38,935,688	4,448,467	89.7%
2020	43,506,176	27,965,486	27,965,486	15,540,690	64.3%
2019	40,883,328	27,814,883	27,814,883	13,068,445	68.0%
2018	40,263,324	28,809,003	28,809,003	11,454,321	71.6%
2017	40,373,760	18,048,434	18,048,434	22,325,326	44.7%
2016	40,986,834	19,161,339	19,161,339	21,825,495	46.7%
2015	42,226,375	20,313,840	20,313,840	21,912,535	48.1%
2014	43,997,169	21,368,182	21,368,182	22,628,987	48.6%

Data Source

Annual financial reports



**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

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<b>Fiscal Year Ended June 30,</b>	<b>General Obligation Bonds</b>	<b>Total</b>	<b>Percentage of Personal Income</b>	<b>Population</b>	<b>Debt per Capita</b>
2023	\$ 36,290,000	\$ 36,290,000	6.03%	24,427	\$ 1,486
2022	37,605,323	37,605,323	6.54%	24,761	1,519
2021	38,935,688	38,937,709	6.37%	26,355	1,477
2020	27,965,486	27,965,486	6.19%	25,570	1,094
2019	27,814,883	27,814,883	6.17%	25,684	1,083
2018	28,809,003	28,809,003	5.85%	25,570	1,127
2017	18,048,434	18,048,434	3.55%	25,266	714
2016	19,161,339	19,161,339	4.15%	25,738	744
2015	20,313,840	20,313,840	4.50%	25,951	783
2014	21,368,182	21,368,182	4.20%	26,086	819

Data Source

Annual financial report

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

RATIOS OF BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

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<b>Fiscal Year Ended June 30,</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available in Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property</b>	<b>Population</b>	<b>Debt per Capita</b>
2023	\$ 36,290,000	\$ 1,719,199	\$ 34,570,801	9.99%	24,427	\$ 1,415
2022	37,605,323	1,683,780	35,921,543	10.52%	24,761	1,451
2021	38,935,688	1,663,995	37,271,693	5.71%	26,355	1,414
2020	27,965,486	2,091,636	25,873,850	8.54%	25,570	1,012
2019	27,814,883	2,151,111	25,663,772	8.66%	25,684	999
2018	28,809,003	2,284,810	26,524,193	9.07%	25,570	1,037
2017	18,048,434	2,547,272	15,501,162	5.22%	25,266	614
2016	19,161,339	2,635,470	16,525,869	5.40%	25,738	642
2015	20,313,840	2,729,265	17,584,575	5.52%	25,951	678
2014	21,368,182	2,684,497	18,683,685	5.59%	26,086	716

Data Source

Annual financial report

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>DIRECT RATES</b>										
Freeport School District 145	7.33498	7.56117	7.82364	7.91083	7.93735	7.93278	7.80684	7.69178	7.46903	7.01410
Total direct rates	7.33498	7.56117	7.82364	7.91083	7.93735	7.93278	7.80684	7.69178	7.46903	7.01410
<b>OVERLAPPING RATES</b>										
Stephenson County	1.35153	1.36037	1.39156	1.39850	1.40950	1.40894	1.40414	1.40801	1.39135	1.35593
City of Freeport	1.16960	1.17316	1.17577	1.18118	1.20482	1.20963	1.98990	1.16454	1.12227	1.10111
Freeport Library	0.43928	0.44579	0.46256	0.46791	0.46968	0.47068	0.47004	0.44330	0.44174	0.44256
Highland College	0.55669	0.55903	0.56399	0.57004	0.55585	0.55651	0.56143	0.56690	0.48368	0.48479
Freeport Park District	1.04826	1.04991	1.04524	1.08597	1.07780	1.08094	1.08089	1.08306	1.08192	1.07186
Freeport Township	0.44742	0.46480	0.47708	0.49578	0.50489	0.50202	0.48747	0.46880	0.45577	0.43846
Freeport Mosquito District	0.06439	0.06862	0.07123	0.07400	0.05113	0.05115	0.05115	0.05112	0.05109	0.04971
Total overlapping rates	5.07717	5.12168	5.18743	5.27338	5.27367	5.27987	6.04502	5.18573	5.02782	4.94442
<b>TOTAL DIRECT AND OVERLAPPING RATES</b>	<b>12.41215</b>	<b>12.68285</b>	<b>13.01107</b>	<b>13.18421</b>	<b>13.21102</b>	<b>13.21265</b>	<b>13.85186</b>	<b>12.87751</b>	<b>12.49685</b>	<b>11.95852</b>

Data Sources

Stephenson County Treasurer and Collector

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF DIRECT AND OVERLAPPING DEBT

June 30, 2023

Governmental Unit	Gross Debt	Percentage Debt Applicable to the District	District's Share of Debt
Direct Debt			
Freeport School District 145	\$ 36,290,000	100%	\$ 36,290,000
Overlapping Debt			
Stephenson County	7,216,772	49%	3,536,218
City of Freeport	71,870,000	100%	71,870,000
Freeport Park District	1,485,225	100%	1,485,225
Highland Community College	4,659,863	19%	885,374
Total Overlapping Debt			<u>77,776,817</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$ 114,066,817</u>
Net Direct General Obligation Bonded Debt			
As a percentage of Equalized Assessed Valuation			11%
As a percentage of Personal Income			4%
Amount per capita			\$ 1,518
Direct and Overlapping General Bonded Debt			
As a percentage of Equalized Assessed Valuation			33%
As a percentage of Estimate Full Valuation			12%

Note: The percentage of overlap for each District is determined by the amount of assessed valuation of the District within other governments.

Information as of June 30, 2022, most recent information available.

Data Sources

Offices of the Cook County Clerk, Cook County Department of Revenue, Treasurer of the Metropolitan Water Reclamation District

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>District Population</b>	<b>Total Household Income</b>	<b>Household Income Per Capita</b>	<b>Unemployment Rate</b>
2022	24,427	\$ 601,927,722	\$ 53,806	5.6%
2021	24,761	575,246,727	51,421	5.8%
2020	26,355	611,559,729	54,667	7.9%
2019	25,570	451,743,124	40,639	9.5%
2018	25,684	450,527,708	40,380	4.8%
2017	25,570	592,241,659	39,351	4.8%
2016	25,266	508,640,958	40,662	7.5%
2015	25,738	461,376,288	42,531	7.8%
2014	25,951	451,187,328	41,088	9.3%
2013	26,086	509,333,532	45,258	9.2%

Note: Values are the average of the values for the three communities that make up Freeport School District: Freeport, IL, Cedarville, IL and Ridott, IL.

Data Sources

American Community five-year survey 2-10-18, US Census Bureau Quickfacts Data, Federal Reserve Bank Economic Data

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

**PRINCIPAL EMPLOYERS**

Current Year and Nine Years Ago

<b>2023</b>			
<b>Employer</b>	<b>Approximate Number Employed</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>
Freeport Health Network	1,400	1	10.99%
The Helm Group	850	2	6.67%
Berner Food and Beverage	744	3	5.89%
Freeport School District	693	4	5.84%
Honeywell	550	5	4.32%
Snak King	447	6	3.51%
Highland Community College	425	7	3.34%
MetLife Auto and Home	413	8	3.24%
Wal-Mart	380	9	2.98%
Titan Tire Coporation	350	10	2.75%
<b>2014</b>			
<b>Employer</b>	<b>Approximate Number Employed</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>
Freeport Health Network	1,400	1	12.04%
Honeywell	800	2	6.88%
Freeport School District	750	3	6.45%
Titan Tire Coporation	650	4	5.59%
MetLife Auto and Home	460	5	3.96%
Highland Community College	425	6	3.66%
WalMart	380	7	3.27%
Mechanical, Inc.	369	8	3.17%
Stephenson County	350	9	3.01%
Newell Rubbermaid Co.	310	10	2.67%

Data Sources

2022 Illinois Department of Commerce and Economic Opportunity  
Freeport Chamber of Commerce

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

FACULTY, STAFF AND ADMINISTRATOR STATISTICS  
FULL-TIME EQUIVALENT DATA

Last Ten Fiscal Years

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Fiscal Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>FACULTY</b>										
Part-time (FTE)	2	5	5	5	4	4	3	12	11	11
Full-time (FTE)	342	346	336	337	352	346	343	366	363	358
<b>STAFF AND ADMINISTRATORS</b>										
Part-time (FTE)	172	173	181	203	217	210	201	301	291	302
Full-time (FTE)	177	175	167	173	178	201	167	168	169	148
<b>TOTAL EMPLOYEES</b>										
Part-time (FTE)	174	186	186	208	221	214	204	313	302	313
Full-time (FTE)	519	521	503	510	530	547	510	534	532	506

Data Source

District personnel records

**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

SCHEDULE OF AVERAGE DAILY ATTENDANCE, OPERATING EXPENSE  
PER PUPIL AND TOTAL OPERATING EXPENSE

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Average Daily Attendance</b>	<b>Operating Expense Per Pupil</b>	<b>Total Operating Expense</b>
2023	2,993	\$ 21,751	\$ 65,105,192
2022	2,979	19,619	58,445,669
2021	3,051	20,215	61,677,023
2020	3,490	15,812	55,182,632
2019	3,456	14,648	50,623,046
2018	3,415	13,719	46,850,050
2017	3,797	11,894	45,160,481
2016	3,814	11,904	45,403,106
2015	3,571	12,546	44,803,076
2014	3,783	12,464	47,151,695

Data Source

District records



**FREEPORT SCHOOL DISTRICT #145  
FREEPORT, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Elementary</b>										
Buildings	5	5	5	6	6	6	6	6	6	6
Square feet	245,193	245,193	245,193	252,619	252,619	252,619	252,619	252,619	252,619	252,619
Capacity (students)	1,650	1,650	1,650	1,900	1,900	1,900	1,900	1,900	1,900	1,900
Enrollment	1,570	1,516	1,516	1,516	1,516	1,607	1,651	1,707	1,654	1,748
<b>Middle</b>										
Buildings	2	2	2	2	2	2	2	2	2	2
Square feet	260,106	260,106	260,106	260,106	260,106	260,106	260,106	260,106	260,106	260,106
Capacity (students)	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Enrollment	896	1,097	1,097	1,097	1,097	1,142	1,140	1,184	1,203	1,189
<b>High</b>										
Buildings	1	1	1	1	1	1	1	1	1	1
Square feet	248,681	248,681	248,681	248,681	248,681	248,681	248,681	248,681	248,681	248,681
Capacity (students)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	1,142	1,077	1,077	1,077	1,077	1,112	1,159	1,189	1,231	1,263
<b>Other</b>										
Buildings	2	2	2	2	2	2	2	2	2	2
Square feet	20,883	20,883	20,883	20,883	20,883	20,883	20,883	20,883	20,883	20,883
Capacity (students)	112	112	112	112	112	112	112	112	112	112
Enrollment	81	81	81	81	81	95	107	59	71	75
<b>Administrative</b>										
Buildings	1	1	1	1	1	1	1	1	1	1
Square feet	10,065	10,065	10,065	10,065	10,065	10,065	10,065	10,065	10,065	10,065
<b>Transportation</b>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	56	56	56	56	56	56	54	54	51	51
<b>Athletic Fields</b>										
Football fields	1	1	1	1	1	1	1	1	1	1
Running tracks	1	1	1	1	1	1	1	1	1	1
Baseball/softball	2	2	2	2	2	2	2	2	2	2
Swimming pools	1	1	2	2	2	2	2	2	2	2
Playgrounds	7	7	7	7	7	7	7	7	7	7

Data Sources

Architect's Data and Sixth Day Enrollment Forms