

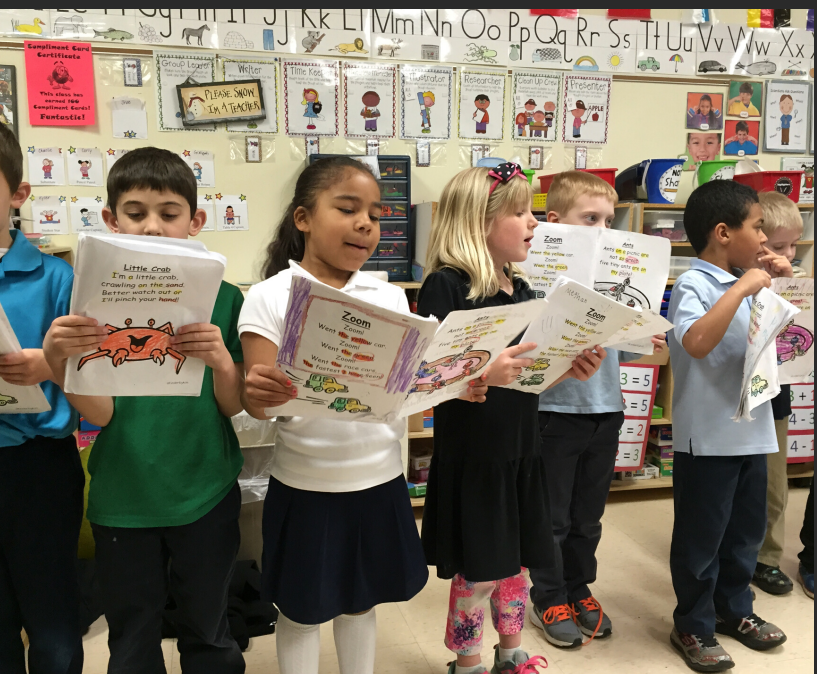


# Comprehensive Annual Financial Report

*For the Fiscal Year  
Ended June 30, 2020*



**FREEPORT SCHOOL DISTRICT  
FREEPORT, IL**



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

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For the Year Ended  
June 30, 2020

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

**FREEPORT, ILLINOIS**

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## **INTRODUCTORY SECTION**



**FREEPORT SCHOOL DISTRICT 145**

**Principal Officers**

**June 30, 2020**

**Board of Education Members**

President	Mrs. Janice Crutchfield
Vice-president	Mr. George McCarty
Member	Mr. Pete Norman
Member	Mr. Jack Sosnowski
Member	Mrs. Shirley Bradley
Member	Ms. Martha Furst
Member	Rev. Adron Simmons

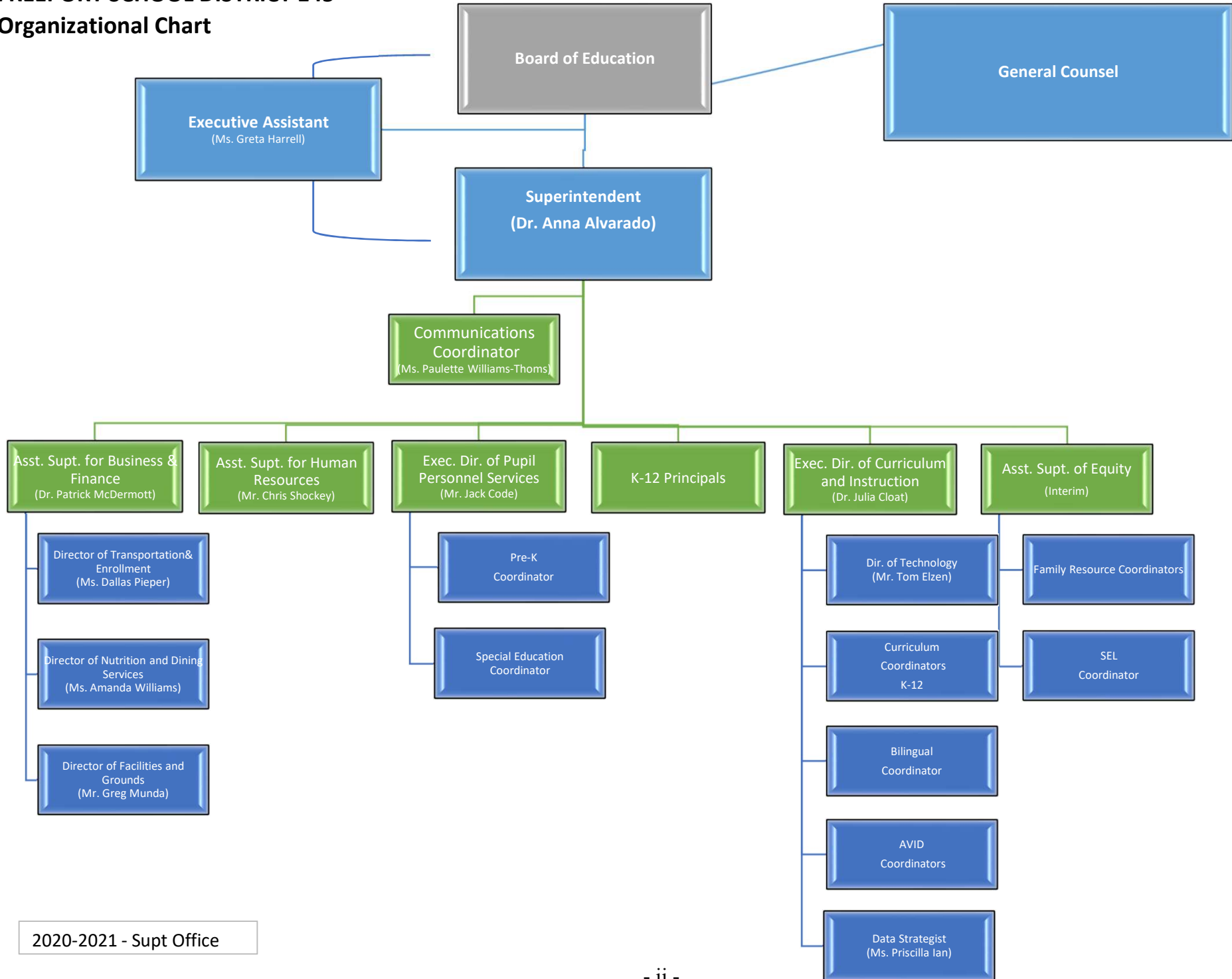
**District Administration**

Superintendent	Dr. Anna Alvarado
Assistant Superintendent for Curriculum & Instruction	Dr. Duane Meighan
Assistant Superintendent for Business & Finance	Dr. Patrick McDermott
Director of Human Resources	Mr. Christopher Shockey
Director of Equity and Curriculum	Ms. Nita White
Director of Pupil Personnel Services	Mr. John Code

**Building Principals**

Blackhawk Elementary School	Ms. Stacey Kleindl
Carl Sandburg Middle School	Dr. Jennifer Macek
Center Elementary School	Ms. Danielle Summers
Empire Elementary School	Ms. Pamela Powell
Freeport High School	Dr. Beth Summers
Freeport Middle School	Ms. Renee Coleman
Jones Farrar IB Magnet School	Ms. Jennifer DeJong
Lincoln Douglas Elementary School	Mr. Matthew Bohrer
Taylor Park Elementary School	Mr. Brian Lamm

**FREEPORT SCHOOL DISTRICT 145**  
**Organizational Chart**



2020-2021 - Supt Office



# 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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February 12, 2021

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

Dear Members of the Community and the Board:

The Comprehensive Annual Financial Report (CAFR) for Freeport School District No. 145 (the District) for the fiscal year ending June 30, 2020, 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 CAFR 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.



# 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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## **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 192.76 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. Taylor Park Elementary was built in 1952, with additions in 1957 and 1965. 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.



# 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

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 eleven school buildings: an elementary International Baccalaureate magnet school and five 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 (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 smaller transitional education facility. Each institution has full State of Illinois recognition and accreditation.

Enrollment includes 4,049 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:

Mrs. Janice Crutchfield	First elected 2009	Term expires 2021	President
Mr. George McCarty	First elected 2017	Term expires 2021	Vice President
Mr. Peter Norman	First elected 2015	Term expires 2023	
Mr. Jack Sosnowski	First elected 2015	Term expires 2023	
Ms. Shirley Bradley	First elected 2017	Term expires 2021	
Rev. Adron Simmons	First elected 2019	Term expires 2023	
Ms. Martha Furst	First elected 2019	Term expires 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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## **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 \$908 million tax base has ceased its depreciation, after a decline by a cumulative 15.7% 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 2019 and moving forward.

We expect the District's financial operations will continue to improve based on recent expenditure reductions. The district posted General Fund (Education + Operations & Maintenance + Transportation Funds) moderate operating surplus in 2020, for the fifth year in a row and for the sixth 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 four fiscal years in the black.

The District's debt burden will likely remain manageable. The District carries a moderate direct debt burden of 2.9% 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 (\$2.7 million). All of the District's outstanding debt is fixed rate. Principal amortization is below average with 57.8% of GO debt retired within ten years.

Currently, the District has a modest pension burden given the state is primarily responsible for funding teacher pensions. 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, 2020, TRS had a low reported funded ratio of 40%, while as of December 31, 2019, IMRF had a stronger funded ratio of 91%. The state is primarily responsible for funding TRS through payments made on behalf of school districts.

Revenues are comprised of local property taxes, state aid, and federal funding with the mix of the three revenue streams varying by each district. While the state constitution creates a foundational level for education funding, the state has reduced its annual allocation for state aid funding in recent years though there was a slight increase budgeted for fiscal 2020. Local property taxes have historically been largely predictable for Illinois school districts. Property taxes comprised 45.0% of fiscal 2020 Operating Fund revenues, and the district benefits from a nearly 100% collection rate.

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

The District received both the ASBO Certificate of Excellence in Financial Reporting and the GFOA Certificate of Achievement for Excellence in Financial Reporting for its 2018 CAFR.



# 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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## **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, 2020. 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 Comprehensive Annual 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, 2020. 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

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Freeport School District #145 (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility 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; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Freeport School District #145 as of June 30, 2020, 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.

## **Emphasis of Matter**

As part of our audit of the 2020 financial statements, we also audited the adjustments described in Note 11 that were applied to restate the 2019 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures to the 2019 financial statements of the District other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2019 financial statements as a whole.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information identified in the accompanying table of contents be presented to supplement the basic financial statements. Such 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. 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 S-75 in the fiscal year ended June 30, 2020. Therefore, only one year of data is presented as 2018 and 2019 data is not available. Such missing information, although not a part of the basic financial statements, is required by GASB. Our opinion on the basic financial statements is not affected by this missing information.

### *Other 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 the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we also issued a report dated February 12, 2021, 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  
February 12, 2021

**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, 2020.

The MD&A is provided at the beginning of the report to provide an overview of the District's financial position at June 30, 2020 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 continues to struggle like most school Districts in Illinois. Cuts in state aid and continuing delays in state funding have had the most dramatic impact on the District. Investment earnings continue to be low due to the continued low investment rates.

The liabilities of the District exceeded its assets at the end of the year by \$17.8 million (net position). Of this amount, (\$32.7) million (unrestricted net position) may be used to meet the District's ongoing obligations.

The District's net position increased by \$1.8 million for the year.

The General Fund - Educational and Working Cash Funds balance decreased by \$845 thousand from the prior year to a total of \$5.8 million.

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 \$27.3 million or 34% 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.

Fiduciary Funds - The District is the trustee, or fiduciary, for assets that belong to others or are designated to be used for a specific purpose with the principal left intact. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purpose and by those to whom the assets belong. The District's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. These activities are excluded from the government-wide financial statements because the District cannot use these assets to finance its operations.

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

The District's net position was (\$17.8) million at June 30, 2020. Of this amount, (\$32.7) 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>2020</b>	<b>2019</b>
Current assets	\$43.5	\$45.6
Capital assets	11.9	9.3
Deferred outflows of resources	13.0	20.1
<b>Total assets and deferred outflows</b>	<b>68.4</b>	<b>75.0</b>
Current liabilities	7.7	5.5
Long term liabilities	57.8	58.5
Deferred inflows of resources	20.8	26.7
<b>Total liabilities and deferred inflows</b>	<b>86.3</b>	<b>90.7</b>
Net position		
Net investment in capital assets	(0.3)	(6.7)
Restricted	15.2	25.2
Unrestricted	(32.7)	(34.2)
<b>Total net position</b>	<b>(\$17.8)</b>	<b>(\$15.7)</b>



# 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)**

	2020	2019
Revenues:		
Program revenues:		
Charges for services	\$.8	\$3.1
Operating grants and contributions	27.2	23.9
General revenue:		
Local property taxes	23.7	23.3
Payments in lieu of taxes	1.8	1.7
Earnings on investments	.5	.1
General state aid	23.1	21.7
Other general revenues	.1	.0
Total revenues	77.1	73.8
Function/program expenses:		
Instruction	39.6	29.4
Pupil service	6.0	4.1
Instructional staff	6.3	4.4
General administration	1.9	1.4
School administration	6.2	3.6
Business services	12.2	11.0
Central services	.8	.6
Other support services	.1	.2
Community services	.2	.1
Payments to other governmental units	.7	.6
Expenses on behalf	.0	15.5
Interest and service charges on debt	1.3	1.8
Total function/program expenses	75.3	72.7
Change in net position	1.8	1.1
Net position, beginning	(15.7)	(16.8)
Prior period adjustment	(3.9)	.0
Net position, beginning, as restated	(19.7)	(16.8)
Net position, ending	(\$17.8)	(\$15.7)

The cost of governmental activities for this year was \$75.9 million. Local property taxes financed about 32% of this or \$23.7 million.

Operating grants and contributions such as other state and federal funding was the next largest contributor with \$27.2 million of the total cost. General state aid was the next largest contributor with \$23.1 million. Additionally, a small amount comes from payments in lieu of taxes (\$1.8 million) and charges for services (\$.8 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 and the Trust and Agency Funds.

#### **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 \$43.5 million compared to budgeted revenue of \$44.8 million. Actual revenue was lower than budgeted largely due to pandemic shut down preventing expenditure of federal (Title I and National School Lunch Program) dollars, and the subsequent lack of submission for reimbursement.

Actual expenditures in the General Fund were \$44.4 million compared to budgeted expenditures of \$45.1 million. Actual expenditures were slightly lower due to pandemic shut down preventing expenditure of federal (Title I and National School Lunch) dollars.

Actual expenditures exceeded actual revenue and other financing sources (uses) for the year by \$845 thousand bringing the general fund balance to \$5.8 million at June 30, 2020.

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

The Operations and Maintenance Fund had actual revenues of \$4.9 million and expenditures of \$4.4 million resulting in an ending fund balance of \$4.2 million.

#### **Transportation Fund**

The Transportation Fund had actual revenues of \$4.0 million and expenditures of \$3.2 million resulting in an ending fund balance of \$5.4 million.

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

The Retirement/Social Security Fund had actual revenues of \$1.9 million and expenditures of \$1.6 million resulting in an ending fund balance of \$2.7 million.

#### **Tort Fund**

The Tort Fund had actual revenues of \$716 thousand and expenditures of \$620 thousand resulting in an ending fund balance of \$991 thousand.

#### **Debt Service Fund**

The Debt Service Fund had actual revenues of \$2.8 million and expenditures of \$2.8 million resulting in an ending fund balance of \$1.6 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 \$261 thousand and expenditures of \$4.9 million resulting in an ending fund balance of \$6.3 million.

### **Fire Prevention and Safety Fund**

The Fire Prevention and Safety Fund had actual revenues of \$154 thousand and expenditures of \$141 thousand resulting in an ending fund balance of \$385 thousand.

## **CAPITAL ASSETS AND DEBT ADMINISTRATION**

### **Capital Assets**

At June 30, 2020, the District had \$58.7 million invested in land, buildings, land improvements and equipment. Of this amount, \$46.8 million in depreciation has accumulated over the years, including \$1.3 million of depreciation being incurred in the current year. The District's net book value of capital assets at June 30, 2020 is \$11.9 million. Total additions for the year were \$3.9 million. All of the additions during the year were financed with previously issued bond proceeds and local donations. More detailed information can be found in Note 3 of the financial statements.

<b>Net Book Value of Capital Assets at June 30 (In Millions)</b>		
	<b>2020</b>	<b>2019</b>
Land	\$ .8	\$ .8
Construction in progress	2.3	.0
Buildings	6.3	6.1
Land improvements	.9	.9
Equipment	1.6	1.7
<b>Total</b>	<b>\$11.9</b>	<b>\$9.5</b>

### **Debt Administration**

At June 30, 2020, the District had \$29.1 million in general obligation bonds. During the year the District retired \$1.6 million in general obligation bonds. Principal due next year on these obligations is \$1.6 million.

<b>Outstanding Debt at June 30 (In Millions)</b>		
	<b>2020</b>	<b>2019</b>
General obligation bonds	\$29.1	\$30.6
<b>Total</b>	<b>\$29.1</b>	<b>\$30.6</b>

State statutes limit the amount of debt that a School District may issue. The current unused debt limitation for the District is \$12.7 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, is an ever present concern. The State's implementation of its evidence based funding (EBF) model in fiscal year 2017 has helped shore up state funding. The District saw a \$1 million increase in EBF funding for FY18 and a \$1.4 million increase in EBF funding for FY19. However, FY20 EBF funding was flat with FY19.

Interest income earnings remain low due to continued poor investment rates, though slight increases have been realized. Moving into FY21 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, 2020

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash	\$ 4,344,098
Investments	12,911,723
Receivables (net of allowance for uncollectibles)	
Property taxes	23,956,961
Intergovernmental	1,909,906
Inventory	15,000
Prepaid items	36,210
Other	15,012
Net pension asset	296,207
Capital assets	
Land	3,112,814
Depreciable building, property and equipment, net	8,791,657
Total assets	55,389,588
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Unamortized loss on refunding	1,165,998
Pension items - TRS	305,791
Pension items - IMRF	11,301,942
OPEB items - District plan	3,023
OPEB items - THIS	272,467
Total deferred outflows of resources	13,049,221
Total assets and deferred outflows of resources	68,438,809
<b>LIABILITIES</b>	
Accounts payable	1,574,007
Salaries and wages payable	3,899,170
Claims payable	583,258
Accrued interest payable	427,635
Unearned revenue	94,956
Long-term liabilities	
Due within one year	1,122,437
Due after one year	57,759,692
Total liabilities	65,461,155
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension items - TRS	3,233,202
Pension items - IMRF	1,940,630
OPEB items - THIS	3,651,851
Property taxes levied for subsequent years	11,978,481
Total deferred inflows of resources	20,804,164
Total liabilities and deferred inflows of resources	86,265,319

(This statement is continued on the following page.)

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

STATEMENT OF NET POSITION

June 30, 2020

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	<u>Governmental Activities</u>
<b>NET POSITION</b>	
Net investment in capital assets	\$ (313,885)
Restricted for	
Operations and maintenance	4,154,595
Tort	990,890
IMRF/FICA	2,701,845
Debt service	1,584,021
Transportation	5,356,808
Fire prevention and safety	384,848
Unrestricted (deficit)	<u>(32,685,632)</u>
<b>TOTAL NET POSITION (DEFICIT)</b>	<u>\$ (17,826,510)</u>

See accompanying notes to financial statements.

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

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2020

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 Governmental Activities
<b>PRIMARY GOVERNMENT</b>					
Governmental Activities					
Instruction					
Regular programs	\$ 25,401,385	\$ 795	\$ 11,040,676	\$ -	\$ (14,359,914)
Pre-K programs	979,243	-	790,827	-	(188,416)
Special programs	7,715,822	-	4,417,195	-	(3,298,627)
Other instructional programs	5,461,415	67,272	1,399,241	-	(3,994,902)
Support services					
Pupils	5,991,300	-	2,098,208	-	(3,893,092)
Instructional staff	6,316,679	-	1,491,480	-	(4,825,199)
General administration	1,947,294	-	399,531	-	(1,547,763)
School administration	6,220,817	-	2,115,325	-	(4,105,492)
Business	12,178,119	660,596	3,210,706	-	(8,306,817)
Central	771,480	-	164,193	-	(607,287)
Other	144,041	-	-	-	(144,041)
Community services	179,093	40,817	26,895	-	(111,381)
Payments to other governments	678,140	-	-	-	(678,140)
Interest and fees	1,293,762	-	-	-	(1,293,762)
Total governmental activities	75,278,590	769,480	27,154,277	-	(47,354,833)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 75,278,590</b>	<b>\$ 769,480</b>	<b>\$ 27,154,277</b>	<b>\$ -</b>	<b>(47,354,833)</b>
General Revenues					
Property taxes					
Replacement taxes					
State aid - formula grants, grants and contributions					
Investment earnings					
Other general revenues					
Total					
49,188,751					
CHANGE IN NET POSITION					
1,833,918					
NET POSITION (DEFICIT), JULY 1					
(15,749,518)					
Prior period adjustment					
(3,910,910)					
NET POSITION (DEFICIT), JULY 1, AS RESTATED					
(19,660,428)					
NET POSITION (DEFICIT), JUNE 30					
\$ (17,826,510)					

See accompanying notes to financial statements.



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

BALANCE SHEET  
GOVERNMENTAL FUNDS

June 30, 2020

	<b>General</b>	<b>Operations and Maintenance</b>	<b>Debt Service</b>
<b>ASSETS</b>			
Cash	\$ 438,733	\$ 304,590	\$ 203,340
Investments	1,114	2,328,231	-
Receivables			
Property taxes, net	14,636,470	2,269,010	2,761,363
Intergovernmental	1,353,997	-	-
Inventory	15,000	-	-
Prepaid items	36,210	-	-
Other	15,012	-	-
Advances to other funds	687,480	532,157	-
	\$ 17,184,016	\$ 5,433,988	\$ 2,964,703
<b>TOTAL ASSETS</b>			
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 120,095	\$ 93,388	\$ -
Salaries and wages payable	3,809,416	-	-
Unearned revenue	43,456	51,500	-
	3,972,967	144,888	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue	95,497	-	-
Property taxes levied for subsequent years	7,318,236	1,134,505	1,380,682
	7,413,733	1,134,505	1,380,682
<b>FUND BALANCES</b>			
Nonspendable	51,210	-	-
Restricted for			
Operations and maintenance	-	4,154,595	-
Tort	-	-	-
IMRF/FICA	-	-	-
Debt service	-	-	1,584,021
Transportation	-	-	-
Fire prevention and safety	-	-	-
Assigned for			
Future years' budget	61,565	-	-
Working cash	489,860	-	-
Capital projects	-	-	-
Unassigned	5,194,681	-	-
	5,797,316	4,154,595	1,584,021
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
	\$ 17,184,016	\$ 5,433,988	\$ 2,964,703

<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>
\$ 404,158	\$ 1,926,574	\$ 67,182	\$ 635,873	\$ 363,648	\$ 4,344,098
3,015,677	-	7,566,701	-	-	12,911,723
1,700,009	1,730,050	-	710,033	150,026	23,956,961
555,909	-	-	-	-	1,909,906
-	-	-	-	-	15,000
-	-	-	-	-	36,210
-	-	-	-	-	15,012
532,157	-	-	-	-	1,751,794
<b>\$ 6,207,910</b>	<b>\$ 3,656,624</b>	<b>\$ 7,633,883</b>	<b>\$ 1,345,906</b>	<b>\$ 513,674</b>	<b>\$ 44,940,704</b>
\$ 1,098	\$ -	\$ 1,305,613	\$ -	\$ 53,813	\$ 1,574,007
-	89,754	-	-	-	3,899,170
-	-	-	-	-	94,956
1,098	89,754	1,305,613	-	53,813	5,568,133
-	-	-	-	-	95,497
850,004	865,025	-	355,016	75,013	11,978,481
850,004	865,025	-	355,016	75,013	12,073,978
-	-	-	-	-	51,210
-	-	-	-	-	4,154,595
-	-	-	990,890	-	990,890
-	2,701,845	-	-	-	2,701,845
-	-	-	-	-	1,584,021
5,356,808	-	-	-	-	5,356,808
-	-	-	-	384,848	384,848
-	-	-	-	-	61,565
-	-	-	-	-	489,860
-	-	6,328,270	-	-	6,328,270
-	-	-	-	-	5,194,681
5,356,808	2,701,845	6,328,270	990,890	384,848	27,298,593
<b>\$ 6,207,910</b>	<b>\$ 3,656,624</b>	<b>\$ 7,633,883</b>	<b>\$ 1,345,906</b>	<b>\$ 513,674</b>	<b>\$ 44,940,704</b>

See accompanying notes to financial statements.

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

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

June 30, 2020

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 27,298,593</b>
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	11,904,471
Net pension assets are not financial resources and are not reported in governmental funds	296,207
Revenues in the statement of activities that do not provide current financial resources are unavailable in the funds	95,497
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	11,301,942
Deferred inflows of resources	(1,940,630)
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	305,791
Deferred inflows of resources	(3,233,202)
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	272,467
Deferred inflows of resources	(3,651,851)
Assumption changes for the OPEB plan are recognized as deferred outflows of resources on the statement of net position	
Deferred outflows of resources	3,023
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	(427,635)
Gains and losses on debt refundings are capitalized and amortized at the government-wide level	1,165,998
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	(29,126,922)
Unamortized bond premium	(901,434)
Net OPEB liability	(493,853)
Total OPEB liability - THIS	(25,964,703)
Net pension liability - TRS	(2,395,217)
The net position of the internal service fund is included in the governmental activities in the statement of net position	<u>(2,335,052)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ (17,826,510)</u></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, 2020

	General	Operations and Maintenance	Debt Service
<b>REVENUES</b>			
Property taxes	\$ 14,412,490	\$ 2,241,271	\$ 2,755,760
Corporate personal property replacement taxes	-	1,672,806	-
State aid	41,809,460	900,000	-
Federal aid	5,862,330	-	-
Investment income	60,104	81,166	11,127
Other	198,908	44,680	7,800
Total revenues	<u>62,343,292</u>	<u>4,939,923</u>	<u>2,774,687</u>
<b>EXPENDITURES</b>			
Current			
Instruction			
Regular programs	24,312,258	-	-
Pre-K programs	977,037	-	-
Special programs	7,751,503	-	-
Other instructional programs	5,405,131	-	-
Support services			
Pupils	5,998,845	-	-
Instructional staff	6,215,629	-	-
General administration	1,323,276	-	-
School administration	6,234,223	-	-
Business	3,048,224	4,289,448	-
Central	775,518	-	-
Other support services	88,322	-	-
Community services	177,819	-	-
Intergovernmental			
Payments to other districts and government units	678,140	-	-
Debt service			
Principal	-	-	1,617,252
Interest	-	-	1,132,306
Capital outlay	203,254	95,346	-
Total expenditures	<u>63,189,179</u>	<u>4,384,794</u>	<u>2,749,558</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(845,887)</u>	<u>555,129</u>	<u>25,129</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from sale of asset	1,195	-	-
Insurance proceeds	-	30,359	-
Total other financing sources (uses)	<u>1,195</u>	<u>30,359</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>(844,692)</u>	<u>585,488</u>	<u>25,129</u>
FUND BALANCES, JULY 1	6,642,008	3,644,988	2,151,111
Prior period adjustment	-	(75,881)	(592,219)
FUND BALANCES, JUNE 30, AS RESTATED	<u>6,642,008</u>	<u>3,569,107</u>	<u>1,558,892</u>
<b>FUND BALANCES, JUNE 30</b>	<u>\$ 5,797,316</u>	<u>\$ 4,154,595</u>	<u>\$ 1,584,021</u>

	<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>
\$	1,696,809	\$ 1,726,772	\$ -	\$ 708,681	\$ 149,742	\$ 23,691,525
	-	107,658	-	-	-	1,780,464
	1,524,461	-	-	-	-	44,233,921
	40,000	-	-	-	-	5,902,330
	76,269	25,486	260,716	5,870	4,284	525,022
	625,041	4,890	-	2,006	424	883,749
	3,962,580	1,864,806	260,716	716,557	154,450	77,017,011
	-	193,298	-	-	-	24,505,556
	-	16,102	-	-	-	993,139
	-	178,528	-	-	-	7,930,031
	-	79,257	-	-	-	5,484,388
	12,415	173,334	-	-	-	6,184,594
	-	114,928	-	-	-	6,330,557
	-	23,860	-	620,513	-	1,967,649
	-	162,047	-	-	-	6,396,270
	2,552,737	635,369	281,839	-	-	10,807,617
	-	28,106	-	-	-	803,624
	59,542	13,298	-	-	-	161,162
	-	1,289	-	-	-	179,108
	-	-	-	-	-	678,140
	-	-	-	-	-	1,617,252
	-	-	-	-	-	1,132,306
	593,380	-	4,611,381	-	141,469	5,644,830
	3,218,074	1,619,416	4,893,220	620,513	141,469	80,816,223
	744,506	245,390	(4,632,504)	96,044	12,981	(3,799,212)
	-	-	-	-	-	1,195
	-	-	-	-	-	30,359
	-	-	-	-	-	31,554
	744,506	245,390	(4,632,504)	96,044	12,981	(3,767,658)
	4,612,302	2,456,455	11,080,535	894,846	371,867	31,854,112
	-	-	(119,761)	-	-	(787,861)
	4,612,302	2,456,455	10,960,774	894,846	371,867	31,066,251
\$	5,356,808	\$ 2,701,845	\$ 6,328,270	\$ 990,890	\$ 384,848	\$ 27,298,593

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, 2020

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**NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS** \$ (3,767,658)

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	3,883,409
Depreciation expense	(1,297,185)

The loss on disposal of capital assets does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds	(192,032)
--	-----------

Certain revenues included in the statement of activities does not provide current financial resources and, therefore, is deferred in the governmental fund statements	95,497
---	--------

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	1,315,340
--	-----------

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	886,074
--	---------

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	(910,101)
---	-----------

The change in the net OPEB liability and deferred outflows of resources are not a source or use of financial resources	(48,929)
--	----------

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	1,617,252
---	-----------

The accretion of interest on capital appreciation bonds is reported as an increase in principal outstanding on the statement of net position	(96,589)
--	----------

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

Interest payable	43,014
Bond premium	60,096
Gain or loss on refunding	(167,977)

The addition in net position of certain activities of internal service funds is included in governmental funds	413,707
--	---------

**CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES** \$ 1,833,918

See accompanying notes to financial statements.

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

**STATEMENT OF NET POSITION  
PROPRIETARY FUND**

June 30, 2020

	<u>Internal Service Fund</u>
<b>CURRENT ASSETS</b>	
None	\$ -
Total current assets	-
Total assets	-
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
None	-
Total deferred outflows of resources	-
Total assets and deferred outflows of resources	-
<b>CURRENT LIABILITIES</b>	
Claims payable	583,258
Total current liabilities	583,258
<b>NONCURRENT LIABILITIES</b>	
Advances from other funds	1,751,794
Total noncurrent liabilities	1,751,794
Total liabilities	2,335,052
<b>DEFERRED INFLOWS OF RESOURCES</b>	
None	-
Total deferred inflows of resources	-
Total liabilities and deferred inflows of resources	2,335,052
<b>NET POSITION</b>	
Unrestricted (deficit)	(2,335,052)
<b>TOTAL NET POSITION</b>	<u>\$ (2,335,052)</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, 2020

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	<u>Internal Service Fund</u>
<b>OPERATING REVENUES</b>	
Employee contributions	\$ 1,447,494
Board contributions	5,346,698
Miscellaneous	<u>1,443,524</u>
Total operating revenues	<u>8,237,716</u>
<b>OPERATING EXPENSES</b>	
Claims	6,863,294
Administrative fees/premiums	<u>960,715</u>
Total operating expenses	<u>7,824,009</u>
<b>OPERATING INCOME</b>	<u>413,707</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
None	<u>-</u>
Total non-operating revenues (expenses)	<u>-</u>
<b>CHANGE IN NET POSITION</b>	413,707
<b>NET POSITION (DEFICIT), JULY 1</b>	<u>(2,748,759)</u>
<b>NET POSITION (DEFICIT), JUNE 30</b>	<u><u>\$ (2,335,052)</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, 2020

	<b>Internal Service Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 2,891,018
Receipts from interfund service transactions	5,346,698
Payments to suppliers	(8,050,727)
Net cash from operating activities	186,989
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Repayment of interfund loan	(198,206)
Net cash from noncapital financing activities	(198,206)
<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 DECREASE IN CASH AND CASH EQUIVALENTS	(11,217)
CASH AND CASH EQUIVALENTS, JULY 1	11,217
<b>CASH AND CASH EQUIVALENTS, JUNE 30</b>	<b>\$ -</b>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating income	\$ 413,707
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Effects of changes in operating assets and liabilities	
Claims payable	(226,718)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 186,989</b>

See accompanying notes to financial statements.

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

**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
AGENCY FUND**

June 30, 2020

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	<u>Student Activity Fund</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 386,681
Investments	<u>11,500</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 398,181</u></u>
<b>LIABILITIES</b>	
Due to students groups	<u>\$ 398,181</u>
<b>TOTAL LIABILITIES</b>	<u><u>\$ 398,181</u></u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

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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.

**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)

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.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The District's fiduciary funds consist of agency funds which are used to account for assets that the District holds on behalf of others as their agent.

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

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.

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

c. Fund Accounting (Continued)

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.

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 Fire Prevention and Safety Fund did not meet the criteria for inclusion as a major fund; however, the District has elected to report it 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.

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

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.

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.

The Agency Fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

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

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.

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, 2020.

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 2019 and 2018 levies were passed by the Board on December 17, 2019 and December 18, 2018, 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. Taxes recorded in there financial statements are from the 2018 and prior tax levies.

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.

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

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

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.

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.



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

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.

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.

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

l. Net Position/Fund Balances (Continued)

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

m. 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.

n. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the District has delayed the implementation of GASB Statement No. 84, *Fiduciary Activities* to June 30, 2021.

**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.

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.

**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.

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, 2020 are as follows:

	Beginning Balances, as Restated	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 822,541	\$ -	\$ -	\$ 822,541
Construction in progress	-	2,290,273	-	2,290,273
Total capital assets not being depreciated	822,541	2,290,273	-	3,112,814
Capital assets being depreciated				
Buildings	47,550,908	1,041,040	-	48,591,948
Improvements	2,131,047	98,382	108,300	2,121,129
Equipment	2,800,268	318,696	-	3,118,964
Vehicles	2,068,387	135,018	475,824	1,727,581
Total capital assets being depreciated	54,550,610	1,593,136	584,124	55,559,622
Less accumulated depreciation for				
Capital assets being depreciated				
Buildings	41,442,738	826,344	-	42,269,082
Improvements	1,196,111	106,056	62,272	1,239,895
Equipment	1,900,308	184,119	-	2,084,427
Vehicles	1,323,715	180,666	329,820	1,174,561
Total accumulated depreciation	45,862,872	1,297,185	392,092	46,767,965
Total capital assets being depreciated, net	8,687,738	295,951	192,032	8,791,657
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 9,510,279</b>	<b>\$ 2,586,224</b>	<b>\$ 192,032</b>	<b>\$ 11,904,471</b>

Depreciation expense was charged to governmental activities as follows:

Regular programs	\$ 932,400
Instructional staff	104,797
Business services	259,988
<b>TOTAL</b>	<b>\$ 1,297,185</b>

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

**4. LONG-TERM DEBT**

a. General obligation bonds consisted of the following at June 30, 2020:

	Date of Issuance	Maturity Date	Interest Rate	Original Issue	Carrying Amount
General obligation bonds					
Limited Tax Capital Appreciation Bonds, Series 2003	4/9/2003	1/1/2023	4.961%	\$ 20,182,851	\$ 3,806,922
General Obligation Limited School Bonds, Series 2010B	8/10/2010	2/1/2028	5.00%	4,800,000	3,860,000
General Obligation Limited School Bonds, Series 2014	5/5/2014	2/1/2025	2.00% to 4.25%	4,890,000	3,650,000
General Obligation Limited School Bonds, Series 2018A	6/1/2018	2/1/2035	3.00% to 5.00%	15,285,000	15,285,000
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

b. Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended June 30, 2020:

	Beginning Balances, As restated	Additions	Reductions	Ending Balances	Current Portion
General obligation bonds*	\$ 30,647,585	\$ 96,589	\$ 1,617,252	\$ 29,126,922	\$ 1,627,253
Unamortized bond premium	961,530	-	60,096	901,434	60,096
Net pension liability - TRS	2,415,531	-	20,314	2,395,217	-
Net OPEB Liability - THIS	24,671,518	1,293,185	-	25,964,703	195,354
Net OPEB Liability – District Plan	441,901	51,952	-	493,853	36,144
<b>TOTAL</b>	<b>\$ 59,138,065</b>	<b>\$ 1,441,726</b>	<b>\$ 1,697,662</b>	<b>\$ 58,882,129</b>	<b>\$ 1,918,847</b>

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.

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

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

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, 2020 is as follows:

Year Ending June 30,	General Obligation Bonds			General Obligation (Capital Appreciation Bonds)	
	Principal	Interest	Total	Accretion	Repayment
2021	\$ 255,000	\$ 1,119,758	\$ 2,747,611	\$ 96,619	\$ 1,372,853
2022	265,000	1,109,558	2,746,388	96,574	1,371,939
2023	275,000	1,098,958	2,745,818	62,537	1,317,860
2024	1,655,000	1,087,958	2,742,958	-	-
2025	1,720,000	1,026,553	2,746,553	-	-
2026-2030	9,775,000	3,948,900	13,723,900	-	-
2031-2035	11,375,000	1,569,063	12,944,063	-	-
<b>TOTAL</b>	<b>\$ 25,320,000</b>	<b>\$ 10,960,748</b>	<b>\$ 40,397,291</b>	<b>\$ 255,730</b>	<b>\$ 4,062,652</b>

d. Legal Debt Margin

The June 30, 2020 remaining legal debt limit of the District was \$12,664,656 based upon 13.80% of its 2019 equalized assessed valuation of \$302,837,520, resulting in a legal debt margin of \$41,791,578. Total debt applicable to the limit was \$29,126,922, which includes the outstanding general obligation bonds.

**5. OPERATING LEASES**

The District entered into lease agreements in fiscal year 2017, 2019 and 2020 for the rental of several school buses. Payments are due annually for the leases. Minimum payments due on the leases are as follows:

Year Ending June 30,	Amount
2021	\$ 295,328
2022	492,524
2023	220,950
2024	194,642
2025	652,500
<b>TOTAL</b>	<b>\$ 1,855,944</b>

## **6. 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.

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/cafrs/fy2019>; 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.

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

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

*Benefits Provided* (Continued)

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

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, 2021. 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, 2019, 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, 2020, 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 \$18,508,245 in pension contributions from the State.



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

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

*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, 2020 were \$137,494 and are deferred because they were paid after the June 30, 2019 measurement date.

*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, 2020, the employer pension contribution was 10.66% of salaries paid from federal and special trust funds. For the year ended June 30, 2020, salaries totaling \$671,292 were paid from federal and special trust funds that required employer contributions of \$71,560. These contributions are deferred because they were paid after the June 30, 2019 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, 2020, the employer paid \$117 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)

**6. 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, 2019, 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	\$ 2,395,217
State's proportionate share of the net pension liability associated with the District	<u>170,464,973</u>
<b>TOTAL</b>	<u><u>\$ 172,860,190</u></u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 and rolled forward to June 30, 2019. 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, 2019, relative to the projected contributions of all participating TRS employers and the State during that period. At June 30, 2019, the employer's proportion was 0.0029531144%, which was a decrease of 0.0001459115% from its proportion measured as of June 30, 2018 (0.0030990259%).

For the year ended June 30, 2020, the employer recognized pension expense of \$18,508,245 and revenue of \$18,508,245 for support provided by the State. At June 30, 2020, 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	\$ 39,275	\$ -
Net difference between projected and actual earnings on pension plan investments	3,794	-
Assumption changes	53,669	45,976
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	3,187,226
District contributions subsequent to the measurement date	<u>209,053</u>	<u>-</u>
<b>TOTAL</b>	<u><u>\$ 305,791</u></u>	<u><u>\$ 3,233,202</u></u>

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

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**6. 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)*

\$209,053 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, 2021. 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
2021	\$ (1,021,360)
2022	(961,439)
2023	(788,310)
2024	(357,425)
2025	<u>(7,929)</u>
<b>TOTAL</b>	<b><u>\$ (3,136,463)</u></b>

*Actuarial Assumptions*

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
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, 2019 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are based on a fully generational basis using projection table MP-2017. For the June 30, 2018 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully generational basis using projection table MP-2014.

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

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

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

*Actuarial Assumptions* (Continued)

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	15.00%	6.30%
U.S. equities small/mid cap	2.00%	7.70%
International equities developed	13.60%	7.00%
Emerging market equities	3.40%	9.50%
U.S. bonds core	8.00%	2.20%
U.S. bonds high yield	4.20%	4.00%
International debt developed	2.20%	1.10%
Emerging international debt	2.60%	4.40%
Real estate	16.00%	5.20%
Real return	4.00%	1.80%
Absolute return	14.00%	4.10%
Private equity	15.00%	9.70%
 TOTAL	 100.00%	

*Discount Rate*

At June 30, 2019, the discount rate used to measure the total pension liability was 7%, which was the same as the June 30, 2018 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.

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

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

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

*Discount Rate* (Continued)

Based on those assumptions, TRS' fiduciary net position at June 30, 2019 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	\$ 2,925,548	\$ 2,395,217	\$ 1,959,180

*TRS Fiduciary Net Position*

Detailed information about the TRS' fiduciary net position as of June 30, 2019 is available in the separately issued TRS Comprehensive Annual Financial Report.

**6. 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, 2019, IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	321
Inactive employees entitled to but not yet	
receiving benefits	294
Active employees	<u>357</u>
 TOTAL	 <u><u>972</u></u>

**6. 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, 2020 was 6.85% of covered payroll.

*Actuarial Assumptions*

The District's net pension liability was measured as of December 31, 2019 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 following actuarial methods and assumptions.

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

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

b. Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions* (Continued)

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.50%
Salary increases	3.35% to 14.25%
Investment rate of return	7.25%
Asset valuation method	Market value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*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)

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

b. Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2019	\$ 38,503,015	\$ 34,941,099	\$ 3,561,916
Changes for the period			
Service cost	893,974	-	893,974
Interest	2,747,095	-	2,747,095
Difference between expected and actual experience	243,545	-	243,545
Changes in assumptions	-	-	-
Employer contributions	-	585,807	(585,807)
Employee contributions	-	396,121	(396,121)
Net investment income	-	6,591,885	(6,591,885)
Benefit payments and refunds	(2,118,077)	(2,118,077)	-
Other (net transfer)	-	168,924	(168,924)
Net changes	1,766,537	5,624,660	(3,858,123)
BALANCES AT DECEMBER 31, 2019	\$ 40,269,552	\$ 40,565,759	\$ (296,207)

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

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**6. 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, 2020, the District recognized pension expense of \$(74,092).

At June 30, 2020, 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	\$ 10,579,662	\$ -
Assumption changes	399,867	222,271
Net difference between projected and actual earnings on pension plan investments	-	1,718,359
Employer contributions after the measurement date	322,413	-
<b>TOTAL</b>	<u>\$ 11,301,942</u>	<u>\$ 1,940,630</u>

\$322,413 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, 2021. 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,	
2021	\$ 2,284,243
2022	2,041,328
2023	2,635,176
2024	1,633,343
2025	444,809
Thereafter	-
<b>TOTAL</b>	<u>\$ 9,038,899</u>

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

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**6. 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)	\$ 4,429,278	\$ (296,207)	\$ (4,195,180)

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

a. Retirees Health Plan (Continued)

*Membership*

At June 30, 2020, membership consisted of:

Retirees and beneficiaries currently receiving benefits	-
Active employees	<u>307</u>
 TOTAL	 <u><u>307</u></u>
 Participating employers	 <u><u>1</u></u>

*Total OPEB Liability*

The District's total OPEB liability of \$493,853 was measured as of June 30, 2020 and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs*

The total OPEB liability at June 30, 2020, as determined by an actuarial valuation as of June 30, 2020, 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	Market value
Salary increases	4.00%
Discount rate	2.66%
Healthcare cost trend rates	6.00% to 4.50%

The discount rate was based on the 20-year municipal bond yield at June 30, 2020.

Mortality rates were based on the RP-2014 Employee Mortality Table for Males and Females with 2-dimensional, fully generational improvements updating the MP-2017 Mortality Improvement Scale. These rates are improved generationally using MP-2016 Improvement rates.

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

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

a. Retirees Health Plan (Continued)

*Changes in the Total OPEB Liability*

	<u>Total OPEB Liability</u>
BALANCES AT JULY 1, 2019	<u>\$ 441,901</u>
Changes for the period	
Service cost	36,144
Interest	12,329
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	3,147
Benefit payments	<u>332</u>
Net changes	<u>51,952</u>
BALANCES AT JUNE 30, 2020	<u><u>\$ 493,853</u></u>

There were changes in assumptions related to the discount rate since the prior measurement date.

*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 2.66% 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 (1.66%) or 1 percentage point higher (3.66%) than the current rate:

	1% Decrease (1.66%)	Current Discount Rate (2.66%)	1% Increase (3.66%)
Total OPEB liability	\$ 526,600	\$ 493,853	\$ 462,925

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

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**7. 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 6% to 4.5% 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 (5% to 3.5%) or 1 percentage point higher (7% to 5.5%) than the current rate:

	1% Decrease (5% to 3.5%)	Current Healthcare Rate (6% to 4.5%)	1% Increase (7% to 5.5%)
Total OPEB liability	\$ 448,972	\$ 493,853	\$ 545,450

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

For the year ended June 30, 2020, the District recognized OPEB expense of \$48,929. At June 30, 2020, 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
Changes in assumptions	\$ 3,023	\$ -
<b>TOTAL</b>	<b>\$ 3,023</b>	<b>\$ -</b>

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

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

a. Retirees Health Plan (Continued)

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

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

<u>Year Ending</u> <u>June 30,</u>		
2021	\$	456
2022		456
2023		456
2024		456
2025		456
Thereafter		<u>743</u>
 TOTAL	 \$	 <u><u>3,023</u></u>

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.

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

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

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 1.24% of pay during the year ended June 30, 2020. State contributions were \$293,951 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 0.92% during the year ended June 30, 2020. For the year ended June 30, 2020, the District paid \$218,093 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.”

*Actuarial Assumptions*

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, rolled forward to June 30, 2019, 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 9.50% at one year of service to 4% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	0%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8% and 9% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% is added to non-Medicare costs on and after 2022 to account for the Excise Tax.



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

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

*Actuarial Assumptions* (Continued)

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

*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 3.62% as of June 30, 2018 and 3.13% as of June 30, 2019.

*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 (2.13%) or 1 percentage point higher (4.13%) than the current discount rate:

	1% Decrease (2.13%)	Current Discount Rate (3.13%)	1% Increase (4.13%)
Employer's proportionate share of the collective net OPEB liability	\$ 31,219,078	\$ 25,964,703	\$ 21,814,995

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

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**7. 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 Healthcare Cost Trend Rates*

The following table shows the District's net OPEB liability as of June 30, 2019, using current trend rates and sensitivity trend rates that are either 1 percentage point higher or lower. The key trend rates are 8% in 2020 decreasing to an ultimate trend rate of 4.81% in 2027 for non-Medicare coverage and 9% in 2020 decreasing to an ultimate trend rate of 4.50% in 2027 for Medicare coverage.

	1% Decrease <sup>a</sup>	Current Discount Rate	1% Increase <sup>b</sup>
Employer's proportionate share of the collective net OPEB liability	\$ 20,977,417	\$ 25,964,703	\$ 32,700,822

<sup>a</sup> One percentage point decrease in healthcare trend rates are 7% in 2020 decreasing to an ultimate rate of 3.81% in 2027 for non-Medicare coverage and 8% in 2020 decreasing to an ultimate trend rate of 3.50% in 2027 for Medicare coverage.

<sup>b</sup> One percentage point increase in healthcare trend rates are 9% in 2020 decreasing to an ultimate trend rate of 5.81% in 2027, for non-Medicare coverage and 10% in 2020 decreasing to an ultimate trend rate of 5.50% in 2027 for Medicare coverage.

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

At June 30, 2020, the District disclosed a liability for its proportionate share of the net OPEB liability that reflected a reduction for state OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2019 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, 2019, the District's proportion was 0.093812%, which was an increase of 0.000167% from its proportion measured as of June 30, 2018 (0.0936456%). The State's support and total are for disclosure purposes only.

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

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**7. 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)*

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	\$ 25,964,703
State's proportionate share of the net OPEB liability associated with the employer	<u>35,159,443</u>
<b>TOTAL</b>	<b><u>\$ 61,124,146</u></b>

For the year ended June 30, 2020, the District recognized OPEB expense of \$293,951 and revenue of \$293,951 for support provided by the State. At June 30, 2020, 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	\$ -	\$ 430,864
Changes of assumptions	9,843	2,976,401
Net difference between projected and actual earnings on OPEB plan investments	-	850
Changes in the proportion and differences between employer contributions and proportionate share of contributions	44,531	243,736
Employer contributions subsequent to the measurement date	<u>218,093</u>	-
<b>TOTAL</b>	<b><u>\$ 272,467</u></b>	<b><u>\$ 3,651,851</u></b>

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

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**7. 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)

\$218,093 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, 2021. 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,	
2021	\$ (435,209)
2022	(435,209)
2023	(435,209)
2024	(435,209)
2025	(435,209)
Thereafter	<u>(1,421,432)</u>
<b>TOTAL</b>	<b><u>\$ (3,597,477)</u></b>

**8. 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, 2020, 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, 2020 were accounted for in the Internal Service Fund.

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

**8. RISK MANAGEMENT (continued)**

An analysis of claims activity consisted of the following:

	<u>2019 to 2020</u>	<u>2018 to 2019</u>
SELF-INSURANCE LIABILITY, JULY 1	\$ 809,976	\$ 339,894
Current year claims and changes in estimate	7,597,197	7,025,815
Claims paid	<u>(7,823,915)</u>	<u>(6,555,733)</u>
SELF-INSURANCE LIABILITY, JUNE 30	<u>\$ 583,258</u>	<u>\$ 809,976</u>

**9. 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.

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.

**10. INDIVIDUAL FUND DISCLOSURES**

a. Advances From/To Other Funds

Advances from/to other funds at June 30, 2020 consisted of the following:

	<u>Advance From</u>	<u>Advance To</u>
General Fund	\$ -	\$ 1,751,794
Internal Service Fund	<u>1,751,794</u>	<u>-</u>
TOTAL	<u>\$ 1,751,794</u>	<u>\$ 1,751,794</u>

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

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

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**11. PRIOR PERIOD ADJUSTMENT**

The District has restated fund balances/net position as of July 1, 2019 as follows:

	Governmental Activities	Operations and Maintenance Fund	Debt Service Fund	Capital Projects Fund
FUND BALANCES/NET POSITION, JULY 1, AS PREVIOUSLY REPORTED	\$ (15,749,518)	\$ 3,644,988	\$ 2,151,111	\$ 11,080,535
Correction of an error				
Invoice that not expensed in prior year	(195,642)	(75,881)	-	(119,761)
Record interest payable on long-term debt	(470,649)	-	-	-
Capital assets not capitalized in prior year	170,989	-	-	-
Correct outstanding principal value of 2003 Capital Appreciation Bonds	(2,832,702)	-	-	-
Correct unamortized bond premium	(141,005)	-	(592,219)	-
Beginning net OPEB liability	(441,901)	-	-	-
FUND BALANCES/NET POSITION, JULY 1, AS RESTATED	<u>\$ (19,660,428)</u>	<u>\$ 3,569,107</u>	<u>\$ 1,558,892</u>	<u>\$ 10,960,774</u>

**12. SUBSEQUENT EVENTS**

On October 20, 2020 the District issued \$14,215,000 General Obligation Limited Tax School Bonds, Series 2020A and \$4,380,000 Taxable General Obligation Limited Tax Refunding School Bonds, Series 2020B. The bonds were issued to refund certain outstanding debt of the District and to increase working cash.

**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, 2020

	<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	\$ 11,992,205	\$ 12,008,474	\$ 16,269
Leasing property taxes	150,024	149,742	(282)
Special education property taxes	2,000,024	2,154,448	154,424
Mobile home privilege tax	27,000	22,644	(4,356)
Working cash property taxes	100,016	99,826	(190)
Summer school tuition from pupils or parents	2,000	795	(1,205)
CTE tution from other districts	25,000	24,550	(450)
Special education - tuition from other districts	130,000	-	(130,000)
Interest on investments	41,600	60,104	18,504
Sales to pupils - lunch	-	(181)	(181)
Sales to pupils - breakfast	1,000	-	(1,000)
Sales to pupils - a la carte	10,000	-	(10,000)
Sales to adults	5,000	40	(4,960)
Other food service	83,000	40,161	(42,839)
Admission - athletics	41,000	33,281	(7,719)
Rentals - regular textbooks	-	150	150
Sales - regular textbooks	4,000	1,946	(2,054)
Donations	350	2,000	1,650
Driver's education fees	12,000	8,807	(3,193)
Refund of prior years expenditures	-	3,205	3,205
Payment of surplus moneys from TIF districts	65,870	40,241	(25,629)
Proceeds from vendors' contracts	1,600	5,536	3,936
Other local fees	22,000	15,733	(6,267)
	<hr/>	<hr/>	<hr/>
Total local sources	14,713,689	14,671,502	(42,187)
State sources			
Evidence based funding formula	21,500,000	21,998,717	498,717
Special education - private facility tuition	257,000	359,936	102,936
Special education - orphanage - individual	139,000	62,146	(76,854)
Special education - orphanage - summer individual	10,000	-	(10,000)
CTE - secondary program improvement (CTEI)	2,330	458	(1,872)
CTE - agriculture education	9,910	8,589	(1,321)
State free lunch and breakfast	31,900	22,400	(9,500)
Driver's education	42,000	33,915	(8,085)
Early childhood - block grant	450,000	418,545	(31,455)
Other restricted revenue from state sources	314,510	102,558	(211,952)
	<hr/>	<hr/>	<hr/>
Total state sources	22,756,650	23,007,264	250,614
Federal sources			
Other restricted grants-in-aid received directly from federal government	83,464	80,938	(2,526)
Title V - Rural education initiative (REI)	82,716	73,865	(8,851)
National school lunch program	1,593,000	1,091,867	(501,133)
School breakfast program	415,000	364,135	(50,865)
Summer food service program	30,000	177,000	147,000

(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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>REVENUES (Continued)</b>			
Federal sources (Continued)			
Food service - other	\$ -	\$ 135,683	\$ 135,683
Title I - low income	2,207,592	1,588,505	(619,087)
Title I - other	915,431	583,852	(331,579)
Federal special education - preschool flow-through	36,243	28,601	(7,642)
Federal special education - IDEA flow-through	1,027,464	928,585	(98,879)
Federal special education - IDEA - room and board	86,880	21,620	(65,260)
CTE - other	5,600	3,195	(2,405)
Title III - immigrant education program (IEP)	5,872	4,200	(1,672)
Title III - language inst program - limited eng (LIPLP)	42,568	13,178	(29,390)
Title II - teacher quality	286,516	226,879	(59,637)
Medicaid matching funds - administrative outreach	135,000	117,152	(17,848)
Medicaid matching funds - fee-for-service program	340,000	346,159	6,159
Other restricted revenues from federal sources	31,000	76,916	45,916
	<u>7,324,346</u>	<u>5,862,330</u>	<u>(1,462,016)</u>
Total federal sources			
Total revenues	<u>44,794,685</u>	<u>43,541,096</u>	<u>(1,253,589)</u>
<b>EXPENDITURES</b>			
Instruction			
Regular programs			
Salaries	11,322,725	11,875,845	553,120
Employee benefits	3,078,911	3,197,742	118,831
Purchased services	91,032	74,997	(16,035)
Supplies and materials	862,828	863,951	1,123
Capital outlay	170,000	146,706	(23,294)
Noncapitalized equipment	83,500	81,351	(2,149)
Termination benefits	5,500	-	(5,500)
	<u>15,614,496</u>	<u>16,240,592</u>	<u>626,096</u>
Total regular programs			
Pre-K programs			
Salaries	405,739	496,631	90,892
Employee benefits	119,374	132,156	12,782
Supplies and materials	8,000	4,569	(3,431)
	<u>533,113</u>	<u>633,356</u>	<u>100,243</u>
Total Pre-K programs			
Special education programs			
Salaries	3,110,301	3,180,637	70,336
Employee benefits	713,554	701,799	(11,755)
Purchased services	8,000	6,366	(1,634)
Supplies and materials	50,800	35,787	(15,013)
Capital outlay	8,000	1,188	(6,812)
Termination benefits	10,000	5,120	(4,880)
	<u>3,900,655</u>	<u>3,930,897</u>	<u>30,242</u>
Total special education programs			

(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, 2020

	<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	\$ 30,500	\$ 30,545	\$ 45
Supplies and materials	5,000	345	(4,655)
Capital outlay	5,000	-	(5,000)
Total special education programs pre-k	<u>40,500</u>	<u>30,890</u>	<u>(9,610)</u>
Remedial and supplemental programs K-12			
Salaries	481,514	466,826	(14,688)
Employee benefits	118,041	111,420	(6,621)
Purchased services	327,344	203,585	(123,759)
Supplies and materials	661,639	495,440	(166,199)
Noncapitalized equipment	4,155	5,157	1,002
Total remedial and supplemental programs K-12	<u>1,592,693</u>	<u>1,282,428</u>	<u>(310,265)</u>
CTE programs			
Salaries	468,166	409,557	(58,609)
Employee benefits	143,325	130,657	(12,668)
Purchased services	2,035	-	(2,035)
Supplies and materials	19,801	7,167	(12,634)
Capital outlay	-	1,139	1,139
Total CTE programs	<u>633,327</u>	<u>548,520</u>	<u>(84,807)</u>
Interscholastic programs			
Salaries	481,330	481,419	89
Employee benefits	33,477	32,490	(987)
Purchased services	73,843	53,096	(20,747)
Supplies and materials	66,393	60,774	(5,619)
Other objects	1,870	1,670	(200)
Total interscholastic programs	<u>656,913</u>	<u>629,449</u>	<u>(27,464)</u>
Summer school programs			
Salaries	135,311	68,628	(66,683)
Employee benefits	22,108	6,195	(15,913)
Purchased services	22,802	11,766	(11,036)
Supplies and materials	68,327	23,601	(44,726)
Total summer school programs	<u>248,548</u>	<u>110,190</u>	<u>(138,358)</u>
Gifted programs			
Salaries	348,280	361,261	12,981
Employee benefits	79,764	80,052	288
Total gifted programs	<u>428,044</u>	<u>441,313</u>	<u>13,269</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, 2020

	<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	\$ 114,320	\$ 106,454	\$ (7,866)
Employee benefits	37,004	26,410	(10,594)
Purchased services	1,000	-	(1,000)
Supplies and materials	1,800	628	(1,172)
Total driver's education programs	<u>154,124</u>	<u>133,492</u>	<u>(20,632)</u>
Bilingual programs			
Salaries	456,632	594,635	138,003
Employee benefits	69,384	75,548	6,164
Purchased services	500	229	(271)
Supplies and materials	21,162	11,242	(9,920)
Total bilingual programs	<u>547,678</u>	<u>681,654</u>	<u>133,976</u>
Truant alternative and optional programs			
Employee benefits	38,535	37,236	(1,299)
Purchased services	240,000	128,308	(111,692)
Supplies and materials	9,500	7,422	(2,078)
Total truant alternative and optional programs	<u>288,035</u>	<u>172,966</u>	<u>(115,069)</u>
Special education programs K-12 private tuition			
Other objects	800,000	1,245,634	445,634
Total special education programs K-12 private tuition	<u>800,000</u>	<u>1,245,634</u>	<u>445,634</u>
Remedial/supplemental programs K-12 private tuition			
Other objects	10,000	7,017	(2,983)
Total remedial/supplemental programs K-12 private tuition	<u>10,000</u>	<u>7,017</u>	<u>(2,983)</u>
Total instruction	<u>25,448,126</u>	<u>26,088,398</u>	<u>640,272</u>
Support services			
Pupils			
Attendance and social work services			
Salaries	986,978	866,545	(120,433)
Employee benefits	278,877	261,027	(17,850)
Purchased services	700	616	(84)
Supplies and materials	9,000	(568)	(9,568)
Total attendance and social work services	<u>1,275,555</u>	<u>1,127,620</u>	<u>(147,935)</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, 2020

	<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)			
Guidance services			
Salaries	\$ 709,409	\$ 652,094	\$ (57,315)
Employee benefits	174,091	174,069	(22)
Purchased services	400	-	(400)
Supplies and materials	3,000	209	(2,791)
Total guidance services	<u>886,900</u>	<u>826,372</u>	<u>(60,528)</u>
Health services			
Salaries	580,383	617,372	36,989
Employee benefits	124,713	130,045	5,332
Purchased services	17,200	1,114	(16,086)
Supplies and materials	15,500	8,212	(7,288)
Total health services	<u>737,796</u>	<u>756,743</u>	<u>18,947</u>
Psychological services			
Salaries	323,527	269,070	(54,457)
Employee benefits	66,100	49,092	(17,008)
Purchased services	5,400	3,522	(1,878)
Supplies and materials	8,000	7,931	(69)
Total psychological services	<u>403,027</u>	<u>329,615</u>	<u>(73,412)</u>
Speech pathology and audiology services			
Salaries	415,764	485,997	70,233
Employee benefits	116,943	114,927	(2,016)
Purchased services	5,000	-	(5,000)
Supplies and materials	5,000	3,544	(1,456)
Total speech pathology and audiology services	<u>542,707</u>	<u>604,468</u>	<u>61,761</u>
Other support services - pupils			
Salaries	153,344	140,909	(12,435)
Employee benefits	28,870	29,569	699
Other objects	86,880	85,341	(1,539)
Total other support services - pupils	<u>269,094</u>	<u>255,819</u>	<u>(13,275)</u>
Total pupils	<u>4,115,079</u>	<u>3,900,637</u>	<u>(214,442)</u>
Instructional staff			
Improvement of instructional services			
Salaries	1,451,823	1,315,998	(135,825)
Employee benefits	488,184	420,910	(67,274)

(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, 2020

	<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 (Continued)			
Improvement of instructional services (Continued)			
Purchased services	\$ 903,277	\$ 658,766	\$ (244,511)
Supplies and materials	133,666	91,950	(41,716)
Other objects	5,943	2,647	(3,296)
Total improvement of instructional services	<u>2,982,893</u>	<u>2,490,271</u>	<u>(492,622)</u>
Educational media services			
Salaries	789,410	808,420	19,010
Employee benefits	147,966	157,333	9,367
Purchased services	796,749	642,919	(153,830)
Supplies and materials	369,362	245,645	(123,717)
Capital outlay	45,000	36,708	(8,292)
Non-capitalized equipment	320,565	274,710	(45,855)
Total educational media services	<u>2,469,052</u>	<u>2,165,735</u>	<u>(303,317)</u>
Assessment and testing			
Salaries	68,953	30,825	(38,128)
Employee benefits	28,340	11,570	(16,770)
Purchased services	53,700	58,869	5,169
Supplies and materials	26,240	3,587	(22,653)
Total assessment and testing	<u>177,233</u>	<u>104,851</u>	<u>(72,382)</u>
Total instructional staff	<u>5,629,178</u>	<u>4,760,857</u>	<u>(868,321)</u>
General administration			
Board of Education services			
Salaries	5,000	3,000	(2,000)
Employee benefits	23,045	25,658	2,613
Purchased services	167,292	86,463	(80,829)
Supplies and materials	1,500	461	(1,039)
Other objects	17,000	19,412	2,412
Total Board of Education services	<u>213,837</u>	<u>134,994</u>	<u>(78,843)</u>
Executive administration services			
Salaries	241,396	256,067	14,671
Employee benefits	43,491	45,254	1,763
Purchased services	7,550	6,624	(926)
Supplies and materials	8,714	15,446	6,732
Other objects	9,600	5,623	(3,977)
Termination benefits	15,320	15,320	-
Total executive administration services	<u>326,071</u>	<u>344,334</u>	<u>18,263</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, 2020

	<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 (Continued)			
Special area administration services			
Salaries	\$ 313,389	\$ 318,270	\$ 4,881
Employee benefits	81,257	81,208	(49)
Purchased services	38,875	32,358	(6,517)
Supplies and materials	26,083	12,581	(13,502)
Other objects	450	-	(450)
Total special area administration services	<u>460,054</u>	<u>444,417</u>	<u>(15,637)</u>
Total general administration	<u>999,962</u>	<u>923,745</u>	<u>(76,217)</u>
School administration			
Office of the principal services			
Salaries	2,353,178	2,275,723	(77,455)
Employee benefits	667,284	698,250	30,966
Purchased services	50,020	51,813	1,793
Supplies and materials	98,470	76,232	(22,238)
Other objects	8,329	4,714	(3,615)
Termination benefits	13,055	15,716	2,661
Total office of the principal services	<u>3,190,336</u>	<u>3,122,448</u>	<u>(67,888)</u>
Other support services - school administration			
Salaries	782,446	780,998	(1,448)
Employee benefits	172,104	210,952	38,848
Supplies and materials	4,500	4,500	-
Total other support services - school administration	<u>959,050</u>	<u>996,450</u>	<u>37,400</u>
Total school administration	<u>4,149,386</u>	<u>4,118,898</u>	<u>(30,488)</u>
Business			
Direction of business support services			
Salaries	178,053	177,462	(591)
Employee benefits	51,239	51,161	(78)
Purchased services	161,000	139,960	(21,040)
Supplies and materials	2,000	1,856	(144)
Other objects	29,450	20,722	(8,728)
Total direction of business support services	<u>421,742</u>	<u>391,161</u>	<u>(30,581)</u>
Operation and maintenance of plant services			
Supplies and materials	-	1,242	1,242
Total operation and maintenance of plant services	<u>-</u>	<u>1,242</u>	<u>1,242</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, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>EXPENDITURES (Continued)</b>			
Support services (Continued)			
Business (Continued)			
Fiscal services			
Salaries	\$ 145,036	\$ 143,535	\$ (1,501)
Employee benefits	82,675	80,127	(2,548)
Purchased services	8,110	5,598	(2,512)
Supplies and materials	2,720	(3,520)	(6,240)
Termination benefits	3,000	-	(3,000)
Total fiscal services	<u>241,541</u>	<u>225,740</u>	<u>(15,801)</u>
Pupil transportation services			
Salaries	2,486	601	(1,885)
Purchased services	89,790	76,243	(13,547)
Total pupil transportation services	<u>92,276</u>	<u>76,844</u>	<u>(15,432)</u>
Food services			
Salaries	752,541	811,371	58,830
Employee benefits	136,858	145,265	8,407
Purchased services	36,150	28,558	(7,592)
Supplies and materials	1,355,300	1,260,764	(94,536)
Capital outlay	40,000	17,513	(22,487)
Other objects	2,000	1,313	(687)
Termination benefits	3,000	-	(3,000)
Total food service	<u>2,325,849</u>	<u>2,264,784</u>	<u>(61,065)</u>
Internal services			
Salaries	76,339	76,689	350
Employee benefits	19,564	20,654	1,090
Purchased services	10,000	8,250	(1,750)
Supplies and materials	451	373	(78)
Total internal services	<u>106,354</u>	<u>105,966</u>	<u>(388)</u>
Total business	<u>3,187,762</u>	<u>3,065,737</u>	<u>(122,025)</u>
Central			
Planning, research, development and evaluation services			
Salaries	10,000	141	(9,859)
Employee benefits	2,295	33	(2,262)
Purchased services	11,000	10,573	(427)
Total planning, research, development and evaluation services	<u>23,295</u>	<u>10,747</u>	<u>(12,548)</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, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>EXPENDITURES (Continued)</b>			
Support services (Continued)			
Central (Continued)			
Information services			
Salaries	\$ 78,486	\$ 81,115	\$ 2,629
Employee benefits	11,642	10,917	(725)
Purchased services	7,000	5,922	(1,078)
Supplies and materials	3,500	1,684	(1,816)
Other objects	8,000	7,185	(815)
Termination benefits	-	2,715	2,715
Total information services	<u>108,628</u>	<u>109,538</u>	<u>910</u>
Staff services			
Salaries	235,603	237,265	1,662
Employee benefits	69,030	71,985	2,955
Purchased services	93,309	53,327	(39,982)
Supplies and materials	18,825	16,761	(2,064)
Other objects	2,850	1,702	(1,148)
Total staff services	<u>419,617</u>	<u>381,040</u>	<u>(38,577)</u>
Data processing services			
Purchased services	110,000	110,000	-
Total data processing services	<u>110,000</u>	<u>110,000</u>	<u>-</u>
Total central	<u>661,540</u>	<u>611,325</u>	<u>(50,215)</u>
Other support services			
Salaries	72,378	71,004	(1,374)
Employee benefits	13,576	16,815	3,239
Purchased services	2,300	153	(2,147)
Supplies and materials	700	350	(350)
Total other support services	<u>88,954</u>	<u>88,322</u>	<u>(632)</u>
Total support services	<u>18,831,861</u>	<u>17,469,521</u>	<u>(1,362,340)</u>
Community services			
Salaries	47,501	38,864	(8,637)
Employee benefits	7,943	4,770	(3,173)
Purchased services	91,307	44,512	(46,795)
Supplies and materials	131,637	62,131	(69,506)
Other objects	275	-	(275)
Noncapitalized equipment	650	647	(3)
Total community services	<u>279,313</u>	<u>150,924</u>	<u>(128,389)</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 - BUDGETARY BASIS (Continued)  
GENERAL FUND

For the Year Ended June 30, 2020

	<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			
Payments for regular programs			
Purchased services	\$ -	\$ 143,265	\$ 143,265
Total payments for regular programs	<u>-</u>	<u>143,265</u>	<u>143,265</u>
Payments for special education programs			
Purchased services	184,121	184,121	-
Total payments for special education programs	<u>184,121</u>	<u>184,121</u>	<u>-</u>
Payments for CTE programs			
Purchased services	115,000	127,744	12,744
Total payments for CTE programs	<u>115,000</u>	<u>127,744</u>	<u>12,744</u>
Payments for regular programs - tuition			
Other objects	3,000	2,635	(365)
Total payments for regular programs - tuition	<u>3,000</u>	<u>2,635</u>	<u>(365)</u>
Payments for CTE programs - tuition			
Other objects	219,000	220,375	1,375
Total payments for CTE programs - tuition	<u>219,000</u>	<u>220,375</u>	<u>1,375</u>
Total payments to other districts and governmental units	<u>521,121</u>	<u>678,140</u>	<u>157,019</u>
Total expenditures	<u>45,080,421</u>	<u>44,386,983</u>	<u>(693,438)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(285,736)</u>	<u>(845,887)</u>	<u>(560,151)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	4,636	-	(4,636)
Transfers (out)	(4,636)	-	4,636
Proceeds from sale of asset	3,000	1,195	(1,805)
Total other financing sources (uses)	<u>3,000</u>	<u>1,195</u>	<u>(1,805)</u>
NET CHANGE IN FUND BALANCE (BUDGETARY BASIS)	<u>\$ (282,736)</u>	<u>(844,692)</u>	<u>\$ (561,956)</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>			
On-behalf revenues		18,802,196	
On-behalf expenditures		<u>(18,802,196)</u>	
NET CHANGE IN FUND BALANCE (GAAP BASIS)		(844,692)	
FUND BALANCE, JULY 1		<u>6,642,008</u>	
<b>FUND BALANCE, JUNE 30</b>		<u><u>\$ 5,797,316</u></u>	

(See independent auditor's report.)

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six 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>
Actuarially determined contribution	\$ 705,124	\$ 681,593	\$ 588,066	\$ 542,470	\$ 583,668	\$ 608,874
Contributions in relation to the actuarially determined contribution	705,124	681,593	588,066	542,470	583,668	608,874
<b>CONTRIBUTION DEFICIENCY (Excess)</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
Contributions as a percentage of covered payroll	9.45%	9.02%	7.74%	6.85%	6.96%	6.85%

Notes to Required Supplemental Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 24 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and price inflation of 2.50% compounded annually.

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 Six 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>
Actuarially determined contribution	\$ 385,616	\$ 381,125	\$ 360,605	\$ 194,002	\$ 185,853	\$ 209,053
Contributions in relation to the actuarially determined contribution	385,616	381,125	360,605	194,002	185,853	209,053
<b>CONTRIBUTION DEFICIENCY (Excess)</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
Contributions as a percentage of covered payroll	1.78%	1.72%	1.66%	0.87%	0.81%	0.88%

Notes to Required Supplemental Information

Changes of assumptions: For the 2019, 2018, 2017 and 2016 measurement years, the assumed investment rate of return was 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, but the rates of increase in the 2018 measurement year were slightly higher. 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 Three Fiscal Years

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Statutorily required contribution	\$ 195,362	\$ 212,140	\$ 218,093
Contributions in relation to the statutorily required contribution	195,362	212,140	218,093
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 22,200,271	\$ 23,058,737	\$ 23,705,761
Contributions as a percentage of covered payroll	0.88%	0.92%	0.92%

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 Six Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>TOTAL PENSION LIABILITY</b>			
Service cost	\$ 926,410	\$ 868,864	\$ 834,137
Interest	2,337,811	2,528,857	1,071,526
Differences between expected and actual experience	(379,614)	(21,134,709)	20,061,513
Changes in assumptions	1,313,621	-	-
Benefit payments, including refunds of member contributions	(1,584,431)	(1,659,913)	(1,693,555)
Net change in total pension liability	2,613,797	(19,396,901)	20,273,621
Total pension liability - beginning	31,499,824	34,113,621	14,716,720
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 34,113,621</b>	<b>\$ 14,716,720</b>	<b>\$ 34,990,341</b>
<b>PLAN FIDUCIARY NET POSITION</b>			
Contributions - employer	\$ 732,687	\$ 714,851	\$ 669,916
Contributions - member	352,925	350,800	339,561
Net investment income	2,020,857	172,259	1,106,726
Benefit payments, including refunds of member contributions	(1,584,431)	(1,659,913)	(1,693,555)
Other (net transfer)	(151,333)	(19,006,494)	19,411,783
Net change in plan fiduciary net position	1,370,705	(19,428,497)	19,834,431
Plan fiduciary net position - beginning	33,378,209	34,748,914	15,320,417
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 34,748,914</b>	<b>\$ 15,320,417</b>	<b>\$ 35,154,848</b>
<b>EMPLYER'S NET PENSION LIABILITY</b>	<b>\$ (635,293)</b>	<b>\$ (603,697)</b>	<b>\$ (164,507)</b>
Plan fiduciary net position as a percentage of the total pension liability	101.86%	104.10%	100.47%
Covered payroll	\$ 7,564,434	\$ 7,795,546	\$ 7,541,109
Employer's net pension liability as a percentage of covered payroll	(8.40%)	(7.74%)	(2.18%)

Notes to Required Supplemental Information

Changes in assumptions related to the discount rate were made in 2018.

Changes in assumptions related to inflation rates, salary rates and mortality were made in 2017 and 2018.

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.

<b>2017</b>	<b>2018</b>	<b>2019</b>
\$ 828,431	\$ 799,652	\$ 893,974
2,588,020	2,630,530	2,747,095
161,968	319,803	243,545
(1,161,970)	1,016,757	-
(1,795,256)	(1,875,261)	(2,118,077)
621,193	2,891,481	1,766,537
34,990,341	35,611,534	38,503,015
<u>\$ 35,611,534</u>	<u>\$ 38,503,015</u>	<u>\$ 40,269,552</u>
\$ 518,016	\$ 581,578	\$ 585,807
348,442	373,869	396,121
6,317,235	(2,101,767)	6,591,885
(1,795,256)	(1,875,261)	(2,118,077)
(3,009,891)	429,286	168,924
2,378,546	(2,592,295)	5,624,660
35,154,848	37,533,394	34,941,099
<u>\$ 37,533,394</u>	<u>\$ 34,941,099</u>	<u>\$ 40,565,759</u>
<u>\$ (1,921,860)</u>	<u>\$ 3,561,916</u>	<u>\$ (296,207)</u>
105.40%	90.75%	100.74%
\$ 7,743,132	\$ 8,307,769	\$ 8,802,712
(24.82%)	42.87%	(3.36%)

(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 Six Fiscal Years

<b>MEASUREMENT DATE JUNE 30,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
District's proportion of the net pension liability	0.010021%	0.011022%	0.009842%
District's proportionate share of the net pension liability	\$ 6,098,647	\$ 7,220,538	\$ 7,768,915
State's proportionate share of the net pension liability associated with the District	<u>136,629,915</u>	<u>139,996,613</u>	<u>175,481,832</u>
<b>TOTAL</b>	<u>\$ 142,728,562</u>	<u>\$ 147,217,151</u>	<u>\$ 183,250,747</u>
District's covered payroll	\$ 22,140,217	\$ 21,620,966	\$ 22,103,212
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%
Plan fiduciary net position as a percentage of the total pension liability	42.95%	41.50%	36.40%

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.

<b>2017</b>	<b>2018</b>	<b>2019</b>
0.008753%	0.003099%	0.002953%
\$ 6,687,028	\$ 2,415,531	\$ 2,395,217
160,529,209	165,473,979	170,464,973
<u>\$ 167,216,237</u>	<u>\$ 167,889,510</u>	<u>\$ 172,860,190</u>
\$ 21,679,362	\$ 22,200,271	\$ 23,058,737
771.32%	756.25%	749.65%
39.30%	40.00%	39.60%

(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 Fiscal Year

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<b>MEASUREMENT DATE JUNE 30,</b>	<b>2020</b>
<b>TOTAL OPEB LIABILITY</b>	
Service cost	\$ 36,144
Interest	12,329
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	3,147
Other changes	<u>332</u>
Net change in total OPEB liability	51,952
Total OPEB liability - beginning	<u>441,901</u>
<b>TOTAL OPEB LIABILITY - ENDING</b>	<u><u>\$ 493,853</u></u>
Covered payroll	\$ 7,010,000
Employer's total OPEB liability as a percentage of covered payroll	7.04%

There were changes in assumptions related to the discount rate made in 2019.

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 ending 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  
TEACHER'S HEALTH INSURANCE SECURITY FUND

Last Three Fiscal Years

<b>MEASUREMENT DATE JUNE 30,</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
District's proportion of the collective net OPEB liability	0.094254%	0.093645%	0.093812%
District's proportionate share of the collective net OPEB liability	\$ 24,458,465	\$ 24,671,518	\$ 25,964,703
State's proportionate share of the collective net OPEB liability associated with the District	32,120,042	33,128,610	35,159,443
<b>TOTAL</b>	<b>\$ 56,578,507</b>	<b>\$ 57,800,128</b>	<b>\$ 61,124,146</b>
Plan's fiduciary net position as a percentage of the total pension liability	(0.17%)	(0.07%)	0.25%
District's covered payroll	\$ 21,679,362	\$ 22,200,271	\$ 23,058,737
Proportionate of the collective net OPEB liability associated with employer as a percentage of its covered payroll	260.98%	260.36%	265.08%

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, 2020

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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 2020:

Fund	Budget	Expenditures	Excess
Capital Projects	\$ 1,785,000	\$ 2,068,517	\$ (283,517)

**SUPPLEMENTARY INFORMATION**

**MAJOR GOVERNMENTAL FUNDS**

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

COMBINING BALANCE SHEET  
GENERAL FUND - BY ACCOUNT

June 30, 2020

	Educational Accounts	Working Cash Accounts	Total
<b>ASSETS</b>			
Cash	\$ -	\$ 438,733	\$ 438,733
Investments	-	1,114	1,114
Receivables			
Property taxes, net	14,536,443	100,027	14,636,470
Intergovernmental	1,353,997	-	1,353,997
Inventory	15,000	-	15,000
Prepaid items	36,210	-	36,210
Other assets	15,012	-	15,012
Advances to other funds	687,480	-	687,480
	<b>TOTAL ASSETS</b>	<b>\$ 539,874</b>	<b>\$ 17,184,016</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 120,095	\$ -	\$ 120,095
Salaries and wages payable	3,809,416	-	3,809,416
Unearned revenue	43,456	-	43,456
	Total liabilities	-	3,972,967
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue	95,497	-	95,497
Property taxes levied for subsequent years	7,268,222	50,014	7,318,236
	Total deferred inflows of resources	50,014	7,413,733
<b>FUND BALANCES</b>			
Nonspendable	51,210	-	51,210
Assigned for future years' budget	61,565	-	61,565
Assigned for working cash	-	489,860	489,860
Unassigned	5,194,681	-	5,194,681
	Total fund balances	489,860	5,797,316
	<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 539,874</b>	<b>\$ 17,184,016</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, 2020

	<b>Educational Accounts</b>	<b>Working Cash Accounts</b>	<b>Total</b>
<b>REVENUES</b>			
Property taxes	\$ 14,312,664	\$ 99,826	\$ 14,412,490
State aid	41,809,460	-	41,809,460
Federal aid	5,862,330	-	5,862,330
Investment income	56,903	3,201	60,104
Other	198,625	283	198,908
Total revenues	62,239,982	103,310	62,343,292
<b>EXPENDITURES</b>			
Current			
Instruction			
Regular programs	24,312,258	-	24,312,258
Pre-K programs	977,037	-	977,037
Special programs	7,751,503	-	7,751,503
Other instructional programs	5,405,131	-	5,405,131
Support services			
Pupils	5,998,845	-	5,998,845
Instructional staff	6,215,629	-	6,215,629
General administration	1,323,276	-	1,323,276
School administration	6,234,223	-	6,234,223
Business	3,048,224	-	3,048,224
Central	775,518	-	775,518
Other support services	88,322	-	88,322
Community services	177,819	-	177,819
Intergovernmental	678,140	-	678,140
Capital outlay	203,254	-	203,254
Total expenditures	63,189,179	-	63,189,179
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(949,197)	103,310	(845,887)
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from sale of asset	1,195	-	1,195
Total other financing sources (uses)	1,195	-	1,195
NET CHANGE IN FUND BALANCES	(948,002)	103,310	(844,692)
FUND BALANCES, JULY 1	6,255,458	386,550	6,642,008
<b>FUND BALANCES, JUNE 30</b>	<b>\$ 5,307,456</b>	<b>\$ 489,860</b>	<b>\$ 5,797,316</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, 2020

	<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	\$ 11,992,205	\$ 12,008,474	\$ 16,269
Leasing property taxes	150,024	149,742	(282)
Special education property taxes	2,000,024	2,154,448	154,424
Mobile home privilege tax	27,000	22,644	(4,356)
Summer school tuition from pupils or parents	2,000	795	(1,205)
CTE tuition from other districts	25,000	24,550	(450)
Special education - tuition from other districts	130,000	-	(130,000)
Interest on investments	40,000	56,903	16,903
Sales to pupils - lunch	-	(181)	(181)
Sales to pupils - breakfast	1,000	-	(1,000)
Sales to pupils - a la carte	10,000	-	(10,000)
Sales to adults	5,000	40	(4,960)
Other food service	83,000	40,161	(42,839)
Admission - athletics	41,000	33,281	(7,719)
Rentals - regular textbooks	-	150	150
Sales - regular textbooks	4,000	1,946	(2,054)
Donations	350	2,000	1,650
Driver's education fees	12,000	8,807	(3,193)
Refund of prior years expenditures	-	3,205	3,205
Payment of surplus moneys from TIF districts	65,400	39,958	(25,442)
Proceeds from vendors' contracts	1,600	5,536	3,936
Other local fees	22,000	15,733	(6,267)
<b>Total local sources</b>	<b>14,611,603</b>	<b>14,568,192</b>	<b>(43,411)</b>
State sources			
Evidence based funding formula	21,500,000	21,998,717	498,717
Special education - private facility tuition	257,000	359,936	102,936
Special education - orphanage - individual	139,000	62,146	(76,854)
Special education - orphanage - summer individual	10,000	-	(10,000)
CTE - secondary program improvement (CTEI)	2,330	458	(1,872)
CTE - agriculture education	9,910	8,589	(1,321)
State free lunch and breakfast	31,900	22,400	(9,500)
Driver's education	42,000	33,915	(8,085)
Early childhood - block grant	450,000	418,545	(31,455)
Other restricted revenue from state sources	314,510	102,558	(211,952)
<b>Total state sources</b>	<b>22,756,650</b>	<b>23,007,264</b>	<b>250,614</b>
Federal sources			
Other restricted grants-in-aid received directly from federal government	83,464	80,938	(2,526)
Title V - Rural education initiative (REI)	82,716	73,865	(8,851)
National school lunch program	1,593,000	1,091,867	(501,133)
School breakfast program	415,000	364,135	(50,865)
Summer food service program	30,000	177,000	147,000
Food service - other	-	135,683	135,683
Title I - low income	2,207,592	1,588,505	(619,087)

(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, 2020

	<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	\$ 915,431	\$ 583,852	\$ (331,579)
Federal special education - preschool flow-through	36,243	28,601	(7,642)
Federal special education - IDEA flow-through	1,027,464	928,585	(98,879)
Federal special education - IDEA - room and board	86,880	21,620	(65,260)
CTE - other	5,600	3,195	(2,405)
Title III - immigrant education program (IEP)	5,872	4,200	(1,672)
Title III - language inst program - limited eng (LIPLP)	42,568	13,178	(29,390)
Title II - teacher quality	286,516	226,879	(59,637)
Medicaid matching funds - administrative outreach	135,000	117,152	(17,848)
Medicaid matching funds - fee-for-service program	340,000	346,159	6,159
Other restricted revenues from federal sources	31,000	76,916	45,916
	<hr/>	<hr/>	<hr/>
Total federal sources	7,324,346	5,862,330	(1,462,016)
	<hr/>	<hr/>	<hr/>
Total revenues	44,692,599	43,437,786	(1,254,813)
<b>EXPENDITURES</b>			
Instruction			
Regular programs			
Salaries	11,322,725	11,875,845	553,120
Employee benefits	3,078,911	3,197,742	118,831
Purchased services	91,032	74,997	(16,035)
Supplies and materials	862,828	863,951	1,123
Capital outlay	170,000	146,706	(23,294)
Noncapitalized equipment	83,500	81,351	(2,149)
Termination benefits	5,500	-	(5,500)
	<hr/>	<hr/>	<hr/>
Total regular programs	15,614,496	16,240,592	626,096
Pre-K programs			
Salaries	405,739	496,631	90,892
Employee benefits	119,374	132,156	12,782
Supplies and materials	8,000	4,569	(3,431)
	<hr/>	<hr/>	<hr/>
Total Pre-K programs	533,113	633,356	100,243
Special education programs			
Salaries	3,110,301	3,180,637	70,336
Employee benefits	713,554	701,799	(11,755)
Purchased services	8,000	6,366	(1,634)
Supplies and materials	50,800	35,787	(15,013)
Capital outlay	8,000	1,188	(6,812)
Termination benefits	10,000	5,120	(4,880)
	<hr/>	<hr/>	<hr/>
Total special education programs	3,900,655	3,930,897	30,242

(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, 2020

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
<b>EXPENDITURES (Continued)</b>			
Instruction (Continued)			
Special education programs pre-k			
Salaries	\$ 30,500	\$ 30,545	\$ 45
Supplies and materials	5,000	345	(4,655)
Capital outlay	5,000	-	(5,000)
Total special education programs	40,500	30,890	(9,610)
Remedial and supplemental programs K-12			
Salaries	481,514	466,826	(14,688)
Employee benefits	118,041	111,420	(6,621)
Purchased services	327,344	203,585	(123,759)
Supplies and materials	661,639	495,440	(166,199)
Noncapitalized equipment	4,155	5,157	1,002
Total remedial and supplemental programs K-12	1,592,693	1,282,428	(310,265)
CTE programs			
Salaries	468,166	409,557	(58,609)
Employee benefits	143,325	130,657	(12,668)
Purchased services	2,035	-	(2,035)
Supplies and materials	19,801	7,167	(12,634)
Capital outlay	-	1,139	1,139
Total CTE programs	633,327	548,520	(84,807)
Interscholastic programs			
Salaries	481,330	481,419	89
Employee benefits	33,477	32,490	(987)
Purchased services	73,843	53,096	(20,747)
Supplies and materials	66,393	60,774	(5,619)
Other objects	1,870	1,670	(200)
Total interscholastic programs	656,913	629,449	(27,464)
Summer school programs			
Salaries	135,311	68,628	(66,683)
Employee benefits	22,108	6,195	(15,913)
Purchased services	22,802	11,766	(11,036)
Supplies and materials	68,327	23,601	(44,726)
Total summer school programs	248,548	110,190	(138,358)
Gifted programs			
Salaries	348,280	361,261	12,981
Employee benefits	79,764	80,052	288
Total gifted programs	428,044	441,313	13,269

(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, 2020

	<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	\$ 114,320	\$ 106,454	\$ (7,866)
Employee benefits	37,004	26,410	(10,594)
Purchased services	1,000	-	(1,000)
Supplies and materials	1,800	628	(1,172)
Total driver's education programs	154,124	133,492	(20,632)
Bilingual programs			
Salaries	456,632	594,635	138,003
Employee benefits	69,384	75,548	6,164
Purchased services	500	229	(271)
Supplies and materials	21,162	11,242	(9,920)
Total bilingual programs	547,678	681,654	133,976
Truant alternative & optional programs			
Employee benefits	38,535	37,236	(1,299)
Purchased services	240,000	128,308	(111,692)
Supplies and materials	9,500	7,422	(2,078)
Total truant alternative and optional programs	288,035	172,966	(115,069)
Special education programs K-12 private tuition			
Other objects	800,000	1,245,634	445,634
Total special education programs K-12 private tuition	800,000	1,245,634	445,634
Remedial/supplemental programs K-12 private tuition			
Other objects	10,000	7,017	(2,983)
Total remedial/supplemental programs K-12 private tuition	10,000	7,017	(2,983)
Total instruction	25,448,126	26,088,398	640,272
Support services			
Pupils			
Attendance and social work services			
Salaries	986,978	866,545	(120,433)
Employee benefits	278,877	261,027	(17,850)
Purchased services	700	616	(84)
Supplies and materials	9,000	(568)	(9,568)
Total attendance and social work services	1,275,555	1,127,620	(147,935)

(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, 2020

	<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)			
Guidance services			
Salaries	\$ 709,409	\$ 652,094	\$ (57,315)
Employee benefits	174,091	174,069	(22)
Purchased services	400	-	(400)
Supplies and materials	3,000	209	(2,791)
Total guidance services	<u>886,900</u>	<u>826,372</u>	<u>(60,528)</u>
Health services			
Salaries	580,383	617,372	36,989
Employee benefits	124,713	130,045	5,332
Purchased services	17,200	1,114	(16,086)
Supplies and materials	15,500	8,212	(7,288)
Total health services	<u>737,796</u>	<u>756,743</u>	<u>18,947</u>
Psychological services			
Salaries	323,527	269,070	(54,457)
Employee benefits	66,100	49,092	(17,008)
Purchased services	5,400	3,522	(1,878)
Supplies and materials	8,000	7,931	(69)
Total psychological services	<u>403,027</u>	<u>329,615</u>	<u>(73,412)</u>
Speech pathology and audiology services			
Salaries	415,764	485,997	70,233
Employee benefits	116,943	114,927	(2,016)
Purchased services	5,000	-	(5,000)
Supplies and materials	5,000	3,544	(1,456)
Total speech pathology and audiology services	<u>542,707</u>	<u>604,468</u>	<u>61,761</u>
Other support services - pupils			
Salaries	153,344	140,909	(12,435)
Employee benefits	28,870	29,569	699
Other objects	86,880	85,341	(1,539)
Total other support services - pupils	<u>269,094</u>	<u>255,819</u>	<u>(13,275)</u>
Total pupils	<u>4,115,079</u>	<u>3,900,637</u>	<u>(214,442)</u>
Instructional staff			
Improvement of instructional services			
Salaries	1,451,823	1,315,998	(135,825)
Employee benefits	488,184	420,910	(67,274)
Purchased services	903,277	658,766	(244,511)

(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, 2020

	<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 (Continued)			
Improvement of instructional services (Continued)			
Supplies and materials	\$ 133,666	\$ 91,950	\$ (41,716)
Other objects	5,943	2,647	(3,296)
	<hr/>	<hr/>	<hr/>
Total improvement of instructional services	2,982,893	2,490,271	(492,622)
	<hr/>	<hr/>	<hr/>
Educational media services			
Salaries	789,410	808,420	19,010
Employee benefits	147,966	157,333	9,367
Purchased services	796,749	642,919	(153,830)
Supplies and materials	369,362	245,645	(123,717)
Capital outlay	45,000	36,708	(8,292)
Non-capitalized equipment	320,565	274,710	(45,855)
	<hr/>	<hr/>	<hr/>
Total educational media services	2,469,052	2,165,735	(303,317)
	<hr/>	<hr/>	<hr/>
Assessment and testing			
Salaries	68,953	30,825	(38,128)
Employee benefits	28,340	11,570	(16,770)
Purchased services	53,700	58,869	5,169
Supplies and materials	26,240	3,587	(22,653)
	<hr/>	<hr/>	<hr/>
Total assessment and testing	177,233	104,851	(72,382)
	<hr/>	<hr/>	<hr/>
Total instructional staff	5,629,178	4,760,857	(868,321)
	<hr/>	<hr/>	<hr/>
General administration			
Board of Education services			
Salaries	5,000	3,000	(2,000)
Employee benefits	23,045	25,658	2,613
Purchased services	167,292	86,463	(80,829)
Supplies and materials	1,500	461	(1,039)
Other objects	17,000	19,412	2,412
	<hr/>	<hr/>	<hr/>
Total Board of Education services	213,837	134,994	(78,843)
	<hr/>	<hr/>	<hr/>
Executive administration services			
Salaries	241,396	256,067	14,671
Employee benefits	43,491	45,254	1,763
Purchased services	7,550	6,624	(926)
Supplies and materials	8,714	15,446	6,732
Other objects	9,600	5,623	(3,977)
Termination benefits	15,320	15,320	-
	<hr/>	<hr/>	<hr/>
Total executive administration services	326,071	344,334	18,263
	<hr/>	<hr/>	<hr/>

(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, 2020

	<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 (Continued)			
Special area administration services			
Salaries	\$ 313,389	\$ 318,270	\$ 4,881
Employee benefits	81,257	81,208	(49)
Purchased services	38,875	32,358	(6,517)
Supplies and materials	26,083	12,581	(13,502)
Other objects	450	-	(450)
Total special area administration services	<u>460,054</u>	<u>444,417</u>	<u>(15,637)</u>
Total general administration	<u>999,962</u>	<u>923,745</u>	<u>(76,217)</u>
School administration			
Office of the principal services			
Salaries	2,353,178	2,275,723	(77,455)
Employee benefits	667,284	698,250	30,966
Purchased services	50,020	51,813	1,793
Supplies and materials	98,470	76,232	(22,238)
Other objects	8,329	4,714	(3,615)
Termination benefits	13,055	15,716	2,661
Total office of the principal services	<u>3,190,336</u>	<u>3,122,448</u>	<u>(67,888)</u>
Other support services - school administration			
Salaries	782,446	780,998	(1,448)
Employee benefits	172,104	210,952	38,848
Supplies and materials	4,500	4,500	-
Total support services - school administration	<u>959,050</u>	<u>996,450</u>	<u>37,400</u>
Total school administration	<u>4,149,386</u>	<u>4,118,898</u>	<u>(30,488)</u>
Business			
Direction of business support services			
Salaries	178,053	177,462	(591)
Employee benefits	51,239	51,161	(78)
Purchased services	161,000	139,960	(21,040)
Supplies and materials	2,000	1,856	(144)
Other objects	29,450	20,722	(8,728)
Total direction of business support services	<u>421,742</u>	<u>391,161</u>	<u>(30,581)</u>
Operation and maintenance of plant services			
Supplies and materials	-	1,242	1,242
Total operation and maintenance of plant services	<u>-</u>	<u>1,242</u>	<u>1,242</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, 2020

	<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)			
Fiscal services			
Salaries	\$ 145,036	\$ 143,535	\$ (1,501)
Employee benefits	82,675	80,127	(2,548)
Purchased services	8,110	5,598	(2,512)
Supplies and materials	2,720	(3,520)	(6,240)
Termination benefits	3,000	-	(3,000)
Total fiscal services	241,541	225,740	(15,801)
Pupil transportation services			
Salaries	2,486	601	(1,885)
Purchased services	89,790	76,243	(13,547)
Total pupil transportation services	92,276	76,844	(15,432)
Food services			
Salaries	752,541	811,371	58,830
Employee benefits	136,858	145,265	8,407
Purchased services	36,150	28,558	(7,592)
Supplies and materials	1,355,300	1,260,764	(94,536)
Capital outlay	40,000	17,513	(22,487)
Other objects	2,000	1,313	(687)
Termination benefits	3,000	-	(3,000)
Total food service	2,325,849	2,264,784	(61,065)
Internal services			
Salaries	76,339	76,689	350
Employee benefits	19,564	20,654	1,090
Purchased services	10,000	8,250	(1,750)
Supplies and materials	451	373	(78)
Total internal services	106,354	105,966	(388)
Total business	3,187,762	3,065,737	(122,025)
Central			
Planning, research, development and evaluation services			
Salaries	10,000	141	(9,859)
Employee benefits	2,295	33	(2,262)
Purchased services	11,000	10,573	(427)
Total planning, research, development and evaluation services	23,295	10,747	(12,548)

(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, 2020

	<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	\$ 78,486	\$ 81,115	\$ 2,629
Employee benefits	11,642	10,917	(725)
Purchased services	7,000	5,922	(1,078)
Supplies and materials	3,500	1,684	(1,816)
Other objects	8,000	7,185	(815)
Termination benefits	-	2,715	2,715
Total information services	<u>108,628</u>	<u>109,538</u>	<u>910</u>
Staff services			
Salaries	235,603	237,265	1,662
Employee benefits	69,030	71,985	2,955
Purchased services	93,309	53,327	(39,982)
Supplies and materials	18,825	16,761	(2,064)
Other objects	2,850	1,702	(1,148)
Total staff services	<u>419,617</u>	<u>381,040</u>	<u>(38,577)</u>
Data processing services			
Purchased services	<u>110,000</u>	<u>110,000</u>	<u>-</u>
Total data processing services	<u>110,000</u>	<u>110,000</u>	<u>-</u>
Total central	<u>661,540</u>	<u>611,325</u>	<u>(50,215)</u>
Other support services			
Salaries	72,378	71,004	(1,374)
Employee benefits	13,576	16,815	3,239
Purchased services	2,300	153	(2,147)
Supplies and materials	700	350	(350)
Total other support services	<u>88,954</u>	<u>88,322</u>	<u>(632)</u>
Total support services	<u>18,831,861</u>	<u>17,469,521</u>	<u>(1,362,340)</u>
Community services			
Salaries	47,501	38,864	(8,637)
Employee benefits	7,943	4,770	(3,173)
Purchased services	91,307	44,512	(46,795)
Supplies and materials	131,637	62,131	(69,506)
Other objects	275	-	(275)
Noncapitalized equipment	650	647	(3)
Total community services	<u>279,313</u>	<u>150,924</u>	<u>(128,389)</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 - BUDGETARY BASIS (Continued)  
EDUCATIONAL ACCOUNTS

For the Year Ended June 30, 2020

	<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			
Payments for regular programs			
Purchased services	\$ -	\$ 143,265	\$ 143,265
Total payments for regular programs	-	143,265	143,265
Payments for special education programs			
Purchased services	184,121	184,121	-
Total payments for special education programs	184,121	184,121	-
Payments for CTE programs			
Purchased services	115,000	127,744	12,744
Total payments for CTE programs	115,000	127,744	12,744
Payments for regular programs - tuition			
Other objects	3,000	2,635	(365)
Total payments for regular programs - tuition	3,000	2,635	(365)
Payments for CTE programs - tuition			
Other objects	219,000	220,375	1,375
Total payments for CTE programs - tuition	219,000	220,375	1,375
Total payments to other districts and governmental units	521,121	678,140	157,019
Total expenditures	45,080,421	44,386,983	(693,438)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(387,822)	(949,197)	(561,375)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	4,636	-	(4,636)
Proceeds from sale of asset	3,000	1,195	(1,805)
Total other financing sources (uses)	7,636	1,195	(6,441)
NET CHANGE IN FUND BALANCE (BUDGETARY BASIS)	<u>\$ (380,186)</u>	(948,002)	<u>\$ (567,816)</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>			
On-behalf revenues		18,802,196	
On-behalf expenditures		<u>(18,802,196)</u>	
NET CHANGE IN FUND BALANCE (GAAP BASIS)		(948,002)	
FUND BALANCE, JULY 1		<u>6,255,458</u>	
<b>FUND BALANCE, JUNE 30</b>		<u><u>\$ 5,307,456</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  
 WORKING CASH ACCOUNTS

For the Year Ended June 30, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 100,016	\$ 99,826	\$ (190)
Interest on investments	1,600	3,201	1,601
Payments of surplus moneys from TIF districts	470	283	(187)
	<hr/>	<hr/>	<hr/>
Total local sources	102,086	103,310	1,224
	<hr/>	<hr/>	<hr/>
Total revenues	102,086	103,310	1,224
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
None	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	-	-	-
	<hr/>	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	102,086	103,310	1,224
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(4,636)	-	4,636
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(4,636)	-	4,636
	<hr/>	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 97,450</u>	103,310	<u>\$ 5,860</u>
<b>FUND BALANCE, JULY 1</b>		<u>386,550</u>	
<b>FUND BALANCE, JUNE 30</b>		<u>\$ 489,860</u>	

(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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (under)</b>
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 2,221,920	\$ 2,241,271	\$ 19,351
Corporate personal property replacement taxes	1,418,856	1,672,806	253,950
Interest on investments	24,000	81,166	57,166
Rentals	36,800	38,403	1,603
Payment of surplus moneys from TIF districts	10,278	6,277	(4,001)
	<hr/>	<hr/>	<hr/>
Total local sources	3,711,854	4,039,923	328,069
State sources			
Evidence based funding formula	900,000	900,000	-
	<hr/>	<hr/>	<hr/>
Total state sources	900,000	900,000	-
	<hr/>	<hr/>	<hr/>
Total revenues	4,611,854	4,939,923	328,069
<b>EXPENDITURES</b>			
Support services			
Business			
Direction of business support services			
Other objects	2,737	1,728	(1,009)
	<hr/>	<hr/>	<hr/>
Total direction of business support services	2,737	1,728	(1,009)
Operation and maintenance of plant services			
Salaries	1,842,388	1,831,780	(10,608)
Employee benefits	385,612	397,617	12,005
Purchased services	794,455	864,833	70,378
Supplies and materials	1,382,087	1,191,671	(190,416)
Capital outlay	200,000	95,346	(104,654)
Other objects	3,000	299	(2,701)
Noncapitalized equipment	3,000	1,520	(1,480)
	<hr/>	<hr/>	<hr/>
Total operation and maintenance of plant services	4,610,542	4,383,066	(227,476)
	<hr/>	<hr/>	<hr/>
Total support services - business	4,613,279	4,384,794	(228,485)
	<hr/>	<hr/>	<hr/>
Total expenditures	4,613,279	4,384,794	(228,485)
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,425)	555,129	556,554
<b>OTHER FINANCING SOURCES (USES)</b>			
Insurance proceeds	-	30,359	30,359
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	30,359	30,359
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (1,425)	585,488	\$ 586,913
	<hr/>	<hr/>	<hr/>
FUND BALANCE, JULY 1		3,644,988	
Prior period adjustment		(75,881)	
		<hr/>	
FUND BALANCE, JULY 1, AS RESTATED		3,569,107	
		<hr/>	
FUND BALANCE, JUNE 30		\$ 4,154,595	
		<hr/>	

(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, 2020

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 2,760,572	\$ 2,755,760	\$ (4,812)
Interest on investments	2,300	11,127	8,827
Payment of surplus moneys from TIF district	12,250	7,800	(4,450)
	2,775,122	2,774,687	(435)
Total local sources			
	2,775,122	2,774,687	(435)
<b>EXPENDITURES</b>			
Debt service			
Payments on long-term debt			
Interest on long-term debt	2,003,060	1,132,306	(870,754)
Principal payments on long-term debt	849,505	1,617,252	767,747
	2,852,565	2,749,558	(103,007)
Total payments on long-term debt			
	2,852,565	2,749,558	(103,007)
NET CHANGE IN FUND BALANCE	\$ (77,443)	25,129	\$ 102,572
FUND BALANCE, JULY 1		2,151,111	
Prior period adjustment		(592,219)	
FUND BALANCE, JULY 1, AS RESTATED		1,558,892	
FUND BALANCE, JUNE 30		\$ 1,584,021	

(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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 1,730,035	\$ 1,696,809	\$ (33,226)
Regular transportation fees from other districts	512,000	499,160	(12,840)
Regular transportation fees from co-curricular activities	140,000	116,028	(23,972)
Special education transportation fees from other districts	15,000	5,050	(9,950)
Investment income	40,000	76,269	36,269
Other local revenues	8,000	4,803	(3,197)
<b>Total local sources</b>	<b>2,445,035</b>	<b>2,398,119</b>	<b>(46,916)</b>
State sources			
Evidence based funding formula	185,000	185,000	-
Transportation - regular	560,956	657,402	96,446
Transportation - special education	440,308	682,059	241,751
<b>Total state sources</b>	<b>1,186,264</b>	<b>1,524,461</b>	<b>338,197</b>
Federal sources			
Medicaid matching funds	40,000	40,000	-
<b>Total federal sources</b>	<b>40,000</b>	<b>40,000</b>	<b>-</b>
<b>Total revenues</b>	<b>3,671,299</b>	<b>3,962,580</b>	<b>291,281</b>
<b>EXPENDITURES</b>			
Support services			
Pupils			
Other support services			
Salaries	15,000	12,415	(2,585)
<b>Total other support services</b>	<b>15,000</b>	<b>12,415</b>	<b>(2,585)</b>
<b>Total pupils</b>	<b>15,000</b>	<b>12,415</b>	<b>(2,585)</b>
Support services - business			
Pupil transportation services			
Salaries	1,690,438	1,629,269	(61,169)
Employee benefits	463,800	399,571	(64,229)
Purchased services	244,853	184,927	(59,926)
Supplies and materials	567,100	337,001	(230,099)
Capital outlay	623,383	593,380	(30,003)
Other objects	1,900	1,402	(498)
Noncapitalized equipment	2,800	-	(2,800)
Termination benefits	1,000	567	(433)
<b>Total pupil transportation services</b>	<b>3,595,274</b>	<b>3,146,117</b>	<b>(449,157)</b>

(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, 2020

	<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	\$ 23,151	\$ 23,620	\$ 469
Employee benefits	5,391	5,862	471
Purchased services	6,200	4,217	(1,983)
Supplies and materials	28,034	24,731	(3,303)
Other objects	1,705	1,112	(593)
	64,481	59,542	(4,939)
Total other support services			
Total support services - business	3,659,755	3,205,659	(454,096)
Total expenditures	3,674,755	3,218,074	(456,681)
NET CHANGE IN FUND BALANCE	\$ (3,456)	744,506	\$ 747,962
FUND BALANCE, JULY 1		4,612,302	
FUND BALANCE, JUNE 30		\$ 5,356,808	

(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, 2020

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 739,999	\$ 738,614	\$ (1,385)
FICA/Medicare only property taxes	990,010	988,158	(1,852)
Personal property replacement taxes	103,978	107,658	3,680
Interest on investments	9,900	25,486	15,586
Payment of surplus moneys from TIF districts	7,700	4,890	(2,810)
	<hr/>	<hr/>	<hr/>
Total local sources	1,851,587	1,864,806	13,219
	<hr/>	<hr/>	<hr/>
Total revenues	1,851,587	1,864,806	13,219
<b>EXPENDITURES</b>			
Instruction			
Regular programs	191,038	193,298	2,260
Pre-K programs	21,567	16,102	(5,465)
Special education programs	205,250	178,528	(26,722)
Special education programs- Pre-K	4,317	4,458	141
Remedial and supplemental programs - K-12	32,959	25,376	(7,583)
CTE programs	9,388	6,535	(2,853)
Interscholastic programs	25,145	23,726	(1,419)
Summer school programs	4,992	2,715	(2,277)
Gifted programs	4,908	5,086	178
Driver's education programs	1,710	1,389	(321)
Bilingual programs	10,702	9,972	(730)
	<hr/>	<hr/>	<hr/>
Total instruction	511,976	467,185	(44,791)
Support services			
Pupils			
Attendance and social work services	62,994	51,515	(11,479)
Guidance services	14,808	13,327	(1,481)
Health services	78,101	77,872	(229)
Psychological services	3,664	3,650	(14)
Speech pathology and audiology services	6,090	6,472	382
Other Services	33,235	20,498	(12,737)
	<hr/>	<hr/>	<hr/>
Total pupils	198,892	173,334	(25,558)
Instructional staff			
Improvement of instructional services	37,449	29,536	(7,913)
Educational media services	86,440	81,150	(5,290)
Assessment and testing	927	4,242	3,315
	<hr/>	<hr/>	<hr/>
Total instructional staff	124,816	114,928	(13,203)

(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, 2020

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
<b>EXPENDITURES (Continued)</b>			
Support services (Continued)			
General administration			
Board of education services	\$ 296	\$ 229	\$ (67)
Executive administration services	13,540	12,225	(1,315)
Special area administration services	11,658	11,406	(252)
Total general administration	25,494	23,860	(1,634)
School administration			
Office of principal services	160,033	151,715	(8,318)
Office support services - school administration	14,810	10,332	(4,478)
Total school administration	174,843	162,047	(12,796)
Business			
Direction of business support services	7,662	7,788	126
Fiscal services	25,115	20,007	(5,108)
Operation and maintenance of plant services	283,574	259,726	(23,848)
Pupil transportation services	248,126	228,238	(19,888)
Food services	108,328	108,849	521
Internal services	11,485	10,761	(724)
Total business	684,290	635,369	(48,921)
Central			
Planning, research, development and evaluation services	178	2	(176)
Information services	11,876	11,862	(14)
Staff services	18,393	16,242	(2,151)
Total central	30,447	28,106	(2,341)
Other			
Total other	13,908	13,298	(610)
Total other	13,908	13,298	(610)
Total support services	1,252,690	1,150,942	(105,063)
Community services			
Total expenditures	1,209	1,289	80
Total expenditures	1,765,875	1,619,416	(149,774)
NET CHANGE IN FUND BALANCE	<u>\$ 85,712</u>	245,390	<u>\$ 162,993</u>
FUND BALANCE, JULY 1		<u>2,456,455</u>	
FUND BALANCE, JUNE 30		<u>\$ 2,701,845</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, 2020

	<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	\$ -	\$ 260,716	\$ 260,716
Total local sources	-	260,716	260,716
Total revenues	-	260,716	260,716
<b>EXPENDITURES</b>			
Support services			
Business			
Facilities acquisition and construction services			
Purchased services	500,000	281,839	(218,161)
Capital outlay	4,000,000	4,611,381	611,381
Total facilities acquisition and construction services	4,500,000	4,893,220	393,220
Total expenditures	4,500,000	4,893,220	393,220
NET CHANGE IN FUND BALANCE	<u>\$ (4,500,000)</u>	(4,632,504)	<u>\$ (132,504)</u>
FUND BALANCE, JULY 1		<u>11,080,535</u>	
Prior period adjustment		(119,761)	
FUND BALANCE, JULY 1, AS RESTATED		<u>10,960,774</u>	
<b>FUND BALANCE, JUNE 30</b>		<u><u>\$ 6,328,270</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  
TORT FUND

For the Year Ended June 30, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 710,007	\$ 708,681	\$ (1,326)
Investment income	3,200	5,870	2,670
Payments of surplus moneys from TIF district	3,335	2,006	(1,329)
	<hr/>	<hr/>	<hr/>
Total local sources	716,542	716,557	15
	<hr/>	<hr/>	<hr/>
Total revenues	716,542	716,557	15
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Support services			
General administration			
Workers' compensation			
Purchased services	292,973	292,935	(38)
	<hr/>	<hr/>	<hr/>
Total worker's compensation	292,973	292,935	(38)
	<hr/>	<hr/>	<hr/>
Unemployment insurance payments			
Purchased services	30,000	52,889	22,889
	<hr/>	<hr/>	<hr/>
Total unemployment insurance payments	30,000	52,889	22,889
	<hr/>	<hr/>	<hr/>
Risk management and claims services payments			
Purchased services	37,500	17,052	(20,448)
	<hr/>	<hr/>	<hr/>
Total risk management and claims services payments	37,500	17,052	(20,448)
	<hr/>	<hr/>	<hr/>
Legal service			
Purchased services	160,000	65,993	(94,007)
	<hr/>	<hr/>	<hr/>
Total legal service	160,000	65,993	(94,007)
	<hr/>	<hr/>	<hr/>
Property insurance (building and grounds)			
Purchased services	181,040	191,644	10,604
	<hr/>	<hr/>	<hr/>
Total property insurance (building and grounds)	181,040	191,644	10,604
	<hr/>	<hr/>	<hr/>
Total support services - general administration	701,513	620,513	(81,000)
	<hr/>	<hr/>	<hr/>
Total expenditures	701,513	620,513	(81,000)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 15,029</u>	96,044	<u>\$ 81,015</u>
FUND BALANCE, JULY 1		<u>894,846</u>	
FUND BALANCE, JUNE 30		<u>\$ 990,890</u>	

(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, 2020

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
<b>REVENUES</b>			
Local sources			
Property taxes	\$ 150,024	\$ 149,742	\$ (282)
Investment income	1,692	4,284	2,592
Payments of surplus moneys from TIF districts	705	424	(281)
	152,421	154,450	2,029
Total local sources			
	152,421	154,450	2,029
<b>EXPENDITURES</b>			
Support services			
Business			
Facilities acquisition and construction services			
Purchased services	46,937	-	(46,937)
Capital outlay	105,484	141,469	35,985
	152,421	141,469	(10,952)
Total support services - business			
	152,421	141,469	(10,952)
Total expenditures			
	152,421	141,469	(10,952)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>12,981</b>	<b>\$ 12,981</b>
<b>FUND BALANCE, JULY 1</b>		<b>371,867</b>	
<b>FUND BALANCE, JUNE 30</b>		<b>\$ 384,848</b>	

(See independent auditor's report.)

**FIDUCIARY FUND**

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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUND

For the Year Ended June 30, 2020

	<b>Balance July 1, 2018</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance June 30, 2019</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 425,736	\$ 1,544,048	\$ 1,583,103	\$ 386,681
Investments	13,945	-	2,445	11,500
<b>TOTAL ASSETS</b>	<b>\$ 439,681</b>	<b>\$ 1,544,048</b>	<b>\$ 1,585,548</b>	<b>\$ 398,181</b>
<b>LIABILITIES</b>				
Due to student organizations				
Administrative pop account	\$ 966	\$ 282	\$ -	\$ 1,248
Blackhawk School	4,146	9,855	10,529	3,472
Carl Sandberg Middle School	53,112	59,273	69,208	43,177
Center School	3,139	10,416	12,721	834
District Leadership Team	319	-	-	319
Empire School	2,143	7,213	8,477	879
Freeport Middle School	37,990	84,850	94,584	28,256
Freeport Senior High School	321,501	1,323,098	1,333,058	311,541
Jones-Farrar Early Learning Center	7,735	30,517	31,758	6,494
Lincoln-Douglas School	1,217	4,059	4,243	1,033
Medical and Dental Indigent Fund	3,591	-	3,591	-
Taylor Park Elementary School	3,822	14,485	17,379	928
<b>TOTAL LIABILITIES</b>	<b>\$ 439,681</b>	<b>\$ 1,544,048</b>	<b>\$ 1,585,548</b>	<b>\$ 398,181</b>

(See independent auditor's report.)

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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 AGENCY FUND - ADMINISTRATIVE POP ACCOUNT

For the Year Ended June 30, 2020

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	<b>Balance</b>		<b>Balance</b>
	<b>July 1, 2019</b>	<b>Additions</b>	<b>June 30, 2020</b>
	<b>Deductions</b>		
<b>ASSETS</b>			
Cash and cash equivalents	\$ 966	\$ 282	\$ -
			\$ 1,248
<b>TOTAL ASSETS</b>	<b>\$ 966</b>	<b>\$ 282</b>	<b>\$ -</b>
			<b>\$ 1,248</b>
<b>LIABILITIES</b>			
Due to student organizations			
General account	\$ 966	\$ 282	\$ -
			\$ 1,248
<b>TOTAL LIABILITIES</b>	<b>\$ 966</b>	<b>\$ 282</b>	<b>\$ -</b>
			<b>\$ 1,248</b>

(See independent auditor's report.)

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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUND - BLACKHAWK SCHOOL

For the Year Ended June 30, 2020

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	<b>Balance</b>				<b>Balance</b>
	<b>July 1, 2019</b>	<b>Additions</b>	<b>Deductions</b>		<b>June 30, 2020</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 4,146	\$ 9,855	\$ 10,529	\$	3,472
<b>TOTAL ASSETS</b>	<b>\$ 4,146</b>	<b>\$ 9,855</b>	<b>\$ 10,529</b>	<b>\$</b>	<b>3,472</b>
<b>LIABILITIES</b>					
Due to student organizations					
General account	\$ 4,146	\$ 9,855	\$ 10,529	\$	3,472
<b>TOTAL LIABILITIES</b>	<b>\$ 4,146</b>	<b>\$ 9,855</b>	<b>\$ 10,529</b>	<b>\$</b>	<b>3,472</b>

(See independent auditor's report.)

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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 AGENCY FUND - CARL SANDBURG MIDDLE SCHOOL

For the Year Ended June 30, 2020

	<b>Balance July 1, 2019</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance June 30, 2020</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 53,112	\$ 59,273	\$ 69,208	\$ 43,177
<b>TOTAL ASSETS</b>	<b>\$ 53,112</b>	<b>\$ 59,273</b>	<b>\$ 69,208</b>	<b>\$ 43,177</b>
<b>LIABILITIES</b>				
Due to student organizations				
5th grade team	\$ 1,137	\$ 2,392	\$ 1,759	\$ 1,770
6th grade team	5,029	11,305	9,720	6,614
8th grade team	391	-	391	-
Art	79	445	445	79
Art scholarship	467	-	-	467
Band	870	359	8	1,221
Builder's club	644	-	35	609
Drama club	1,421	-	-	1,421
General	24,780	40,768	50,893	14,655
Giving tree	489	100	430	159
Legacy girls	144	-	-	144
Library	1,710	39	289	1,460
Orchestra	3,973	113	570	3,516
PBIS	11,289	810	1,045	11,054
Pencil machine	47	-	-	47
Physical education	64	2,551	3,232	(617)
Science	454	-	-	454
Science club	124	-	-	124
Student council	-	391	391	-
<b>TOTAL LIABILITIES</b>	<b>\$ 53,112</b>	<b>\$ 59,273</b>	<b>\$ 69,208</b>	<b>\$ 43,177</b>

(See independent auditor's report.)



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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUND - CENTER SCHOOL

For the Year Ended June 30, 2020

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	<b>Balance</b>				<b>Balance</b>
	<b>July 1, 2019</b>	<b>Additions</b>	<b>Deductions</b>		<b>June 30, 2020</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 3,139	\$ 10,416	\$ 12,721	\$	834
<b>TOTAL ASSETS</b>	<b>\$ 3,139</b>	<b>\$ 10,416</b>	<b>\$ 12,721</b>	<b>\$</b>	<b>834</b>
<b>LIABILITIES</b>					
Due to student organizations					
General account	\$ 3,139	\$ 10,416	\$ 12,721	\$	834
<b>TOTAL LIABILITIES</b>	<b>\$ 3,139</b>	<b>\$ 10,416</b>	<b>\$ 12,721</b>	<b>\$</b>	<b>834</b>

(See independent auditor's report.)

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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUND - DISTRICT LEADERSHIP TEAM

For the Year Ended June 30, 2020

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	<b>Balance</b>				<b>Balance</b>
	<b>July 1, 2019</b>	<b>Additions</b>	<b>Deductions</b>		<b>June 30, 2020</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 319	\$ -	\$ -	\$	319
<b>TOTAL ASSETS</b>	<b>\$ 319</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$</b>	<b>319</b>
<b>LIABILITIES</b>					
Due to student organizations					
General account	\$ 319	\$ -	\$ -	\$	319
<b>TOTAL LIABILITIES</b>	<b>\$ 319</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$</b>	<b>319</b>

(See independent auditor's report.)

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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 AGENCY FUND - EMPIRE SCHOOL

For the Year Ended June 30, 2020

	<b>Balance</b>		<b>Balance</b>
	<b>July 1, 2019</b>	<b>Additions</b>	<b>June 30, 2020</b>
	<b>Deductions</b>		
<b>ASSETS</b>			
Cash and cash equivalents	\$ 2,143	\$ 7,213	\$ 8,477
	\$ 879		
<b>TOTAL ASSETS</b>	<b>\$ 2,143</b>	<b>\$ 7,213</b>	<b>\$ 8,477</b>
	<b>\$ 879</b>		
<b>LIABILITIES</b>			
Due to student organizations			
General account	\$ 2,143	\$ 7,213	\$ 8,477
	\$ 879		
<b>TOTAL LIABILITIES</b>	<b>\$ 2,143</b>	<b>\$ 7,213</b>	<b>\$ 8,477</b>
	<b>\$ 879</b>		

(See independent auditor's report.)

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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 AGENCY FUND - FREEPORT MIDDLE SCHOOL

For the Year Ended June 30, 2020

	<b>Balance</b>				<b>Balance</b>
	<b>July 1, 2019</b>	<b>Additions</b>	<b>Deductions</b>		<b>June 30, 2020</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 37,990	\$ 84,850	\$ 94,584	\$	28,256
<b>TOTAL ASSETS</b>	<b>\$ 37,990</b>	<b>\$ 84,850</b>	<b>\$ 94,584</b>	<b>\$</b>	<b>28,256</b>
<b>LIABILITIES</b>					
Due to student organizations					
Activity	\$ 7,841	\$ 40,685	\$ 45,737	\$	2,789
Art	819	761	1,481		99
Athletics	2,051	17,166	17,439		1,778
Bowling	2,649	730	-		3,379
Builder's club	599	611	226		984
Checkbook int.	89	60	65		84
Cheerleading	1,808	2,131	3,939		-
College tours	-	5,629	5,933		(304)
Dance	1,299	3,430	2,668		2,061
Drama	1,011	-	-		1,011
Faculty	585	1,742	1,729		598
Friends of Rachel	949	375	246		1,078
ID and lanyards	1,528	608	1,040		1,096
Inst. music band	388	568	397		559
Inst. music orchestra	7,602	705	1,253		7,054
Library	1,190	291	107		1,374
Office	940	59	332		667
PE locks	119	329			448
Secretarial supplies	852	916	1,611		157
Shop	188	1,929	2,217		(100)
Student council	1,355	2,948	2,596		1,707
Team 8B	162	-	-		162
8th grade promotion	2,148	1,906	3,235		819
Vocal music	111	566	626		51
Yearbook	1,707	705	1,707		705
<b>TOTAL LIABILITIES</b>	<b>\$ 37,990</b>	<b>\$ 84,850</b>	<b>\$ 94,584</b>	<b>\$</b>	<b>28,256</b>

(See independent auditor's report.)

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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 AGENCY FUND - FREEPORT SENIOR HIGH SCHOOL

For the Year Ended June 30, 2020

	<b>Balance</b>			<b>Balance</b>
	<b>July 1, 2019</b>	<b>Additions</b>	<b>Deductions</b>	<b>June 30, 2020</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 310,001	\$ 1,323,098	\$ 1,333,058	\$ 300,041
Investments	11,500	-	-	11,500
<b>TOTAL ASSETS</b>	<b>\$ 321,501</b>	<b>\$ 1,323,098</b>	<b>\$ 1,333,058</b>	<b>\$ 311,541</b>
<b>LIABILITIES</b>				
Due to student organizations				
ACT/SAT prep	\$ -	\$ 238	\$ 238	\$ -
Administrative account	5,596	75,425	77,129	3,892
Advanced placement	-	9,510	9,510	-
Alternative ed.	1,223	774	1,174	823
Art department				
Art club	1,747	-	-	1,747
General account	799	-	394	405
Empty bowls	499	451	616	334
Athletic tournaments				
Cross country concessions	7,384	5,898	5,508	7,774
Cross country invite	4,064	3,545	5,470	2,139
Pop receipts	12,100	27,698	31,476	8,322
Pop maintenance	220	48,592	48,406	406
Auto mechanics	1,053	6,387	7,090	350
Avid	166	2,099	2,135	130
Band	782	3,205	3,906	81
Board of Education				
JS (MS) fines	2,491	980	3,471	-
Workbooks/fines	400	3,016	2,315	1,101
Board of Education transfers				
Accounts payable	-	524,574	524,574	-
Basketball admin. boys	-	8,115	8,115	-
B/G soccer admin.	-	2,290	2,290	-
B/G swim admin.	-	913	913	-
Career tec	-	3,229	3,229	-
Driver's ed. lab	-	17,431	17,431	-
Football admin.	-	2,901	2,901	-
G basketball admin.	-	2,161	2,161	-
Refunds	-	150	150	-
Textbook fees	-	3,502	3,502	-
Volleyball admin.	-	1,049	1,049	-
Wrestling admin.	1,601	8,125	7,351	2,375

(This schedule is continued on the following pages.)

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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)  
AGENCY FUND - FREEPORT SENIOR HIGH SCHOOL

For the Year Ended June 30, 2020

	<b>Balance July 1, 2019</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance June 30, 2020</b>
<b>LIABILITIES (Continued)</b>				
Due to student organizations (Continued)				
Bowling (boys)	\$ 19	\$ 3,916	\$ 3,906	\$ 29
Bowling (girls)	63	-	-	63
Bus pass fines	49	-	18	31
Business class	788	204	152	840
Business office	118	-	-	118
Business office cash	-	299	-	299
Butterfly garden	575	57	632	-
Carl Sandberg fines	11,500	-	-	11,500
Certificate of deposit	-	9,275	9,275	-
Change bank	458	9,565	7,428	2,595
Cheerleaders	4,963	1,041	4,568	1,436
Chess club	4,409	-	115	4,294
Child care	100	-	-	100
Choices	100	1,506	1,249	357
Class of 2021	536	506	-	1,042
Class of 2022	-	423	-	423
Class of 2023	1,179	849	2,028	-
Class of 2020	1,405	-	-	1,405
Clothing account	770	5,600	5,283	1,087
College and career center	9,161	41,129	42,926	7,364
Concessions account	2,110	-	-	2,110
Debate	5,189	672	2,241	3,620
Drafting	-	2,426	2,426	-
Drama - season tickets	1	299	300	-
Drama - winter play	1,764	6,809	4,812	3,761
Dramatics	1,608	5,115	4,115	2,608
Driver's license fees	328	26	-	354
Elevator key	2,760	247	619	2,388
English department	1,661	1,642	740	2,563
Faculty dues	(77)	77	-	-
Field trip				
Foreign language clubs	877	409	159	1,127
German club	780	-	-	780
Spanish club	159	-	-	159
International club	2,874	7,239	9,325	788
F.F.A.	92	410	340	162
Gay-straight alliance club	232	-	1	231
Guidance dept.	115	-	-	115
Guidance emergency	114	-	-	114

(This schedule is continued on the following pages.)

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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)  
 AGENCY FUND - FREEPORT SENIOR HIGH SCHOOL

For the Year Ended June 30, 2020

	<b>Balance</b>				<b>Balance</b>
	<b>July 1, 2019</b>	<b>Additions</b>	<b>Deductions</b>		<b>June 30, 2020</b>
<b>LIABILITIES (Continued)</b>					
Due to student organizations (Continued)					
Guidance/testing	\$ 1,193	\$ 1,520	\$ 1,956	\$	757
Hall of fame	151	6,166	6,114		203
Health fund CPR	-	3,677	3,677		-
Holiday pageant	-	2,400	-		2,400
Home and shop maintenance	13,388	4,983	564		17,807
Interest - NOW account	5,561	231	-		5,792
Interest - Savings/CD	-	250	-		250
Jacinda project	3,637	9,990	13,060		567
Journalism - publications	1,482	58	84		1,456
Key club	1,395	218	342		1,271
Library I.M.C.	12	200	105		107
Math department	257	2,191	1,691		757
Math department field trip					
Memorials and gifts	15	-	-		15
AVID scholarship	150	-	-		150
Castro/Buss scholarship	500	1,000	1,000		500
Dave Steenrod scholarship	1,100	-	-		1,100
David A. Worthington ROTC	3,630	-	-		3,630
Ernie Seeman scholarship	10	-	-		10
General scholarship	200	-	-		200
Jan Peterson memorial award	581	-	-		581
Karl Kubitz & Lester Werntz	50	500	500		50
Misc. scholarships	1,207	1,200	1,000		1,407
Raymond Kincade-Haynes	2,000	-	-		2,000
ROTC scholarship	150	-	-		150
Schleich memorial	453	13,511	13,904		60
Musical	164	1,010	1,174		-
National honor society	428		122		306
Nurse	1,058	1,255	1,325		988
Orchestra	287	32	-		319
P.E. locks	2,642	6,711	9,353		-
PBIS	11,802	22,539	26,710		7,631
Pom pon squad	4,117	9,411	4,481		9,047
Post prom account	3,250	2,441	3,221		2,470
Prom account	21,424	30,113	29,857		21,680
R.O.T.C.	1,209	1,230	1,029		1,410
R.O.T.C. unit support and maintenance	4,813	23,049	12,283		15,579
R.O.T.C. air rifle team	3,215	-	-		3,215
Robe account (vocal)	226	-	210		16

(This schedule is continued on the following pages.)

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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)  
 AGENCY FUND - FREEPORT SENIOR HIGH SCHOOL

For the Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
<b>LIABILITIES (Continued)</b>				
Due to student organizations (Continued)				
Scholastic bowl	\$ 3,260	\$ 41,882	\$ 45,142	\$ -
School fees	1,368	-	250	1,118
Science department	79	212	197	94
Servant leadership	144	11,312	11,456	-
Showtime	(178)	2,861	2,556	127
Social committee	39	465	465	39
Social studies	19,023	433	-	19,456
Incubateredu				
Special education	269	-	-	269
Life skills	1,479	-	63	1,416
Pop fund	1,671	11,999	13,206	464
Speech team	2,567	6,312	7,275	1,604
Stage equipment	72	-	-	72
Street lockers	210	8,232	5,475	2,967
Student council	-	12,930	12,930	-
Student chromebook insurance	166	2,051	1,360	857
Student ID fund	16,736	11,230	7,098	20,868
Student farm and greenhouse	346	-	346	-
Student parking fund	19,020	15,841	31,729	3,132
Summer arts program	475	-	-	475
Tap credit account				
Team accounts	5,090	14,585	10,491	9,184
Boys baseball team	510	9,876	8,797	1,589
Boys basketball team	2,126	18,594	19,096	1,624
Boys football team	2,830	3,705	2,878	3,657
Boys golf team	(1,374)	13,178	10,889	915
Boys soccer team	5,767	4,783	7,153	3,397
Boys swim team	4,312	8,982	10,278	3,016
Boys tennis team	1,383	215	660	938
Boys track team	2,210	4,884	4,931	2,163
Boys wrestling	301	-	301	-
Boys wrestling/PE	1,142	2,660	1,839	1,963
Girls basketball team	6,537	3,690	2,663	7,564
Girls golf team	3,139	7,597	7,917	2,819
Girls soccer team	4,595	857	2,709	2,743
Girls softball team	5,361	9,455	10,137	4,679
Girls swim team	531	7,259	7,271	519
Girls tennis	1,920	400	923	1,397
Girls track team	7,208	4,016	8,940	2,284
Girls volleyball team	100	4,546	4,593	53

(This schedule is continued on the following page.)



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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)  
AGENCY FUND - FREEPORT SENIOR HIGH SCHOOL

For the Year Ended June 30, 2020

	<b>Balance July 1, 2019</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance June 30, 2020</b>
<b>LIABILITIES (Continued)</b>				
Theatre online ticketing	\$ 1,873	\$ 4,132	\$ 3,058	\$ 2,947
Thespian society	3,639	545	877	3,307
Transcript fees	1,626	6,396	7,063	959
U.S. first	1,752	1,928	3,573	107
Vocal music	1,117	48,390	40,427	9,080
Vocal music fundraiser	2,398	8,780	7,122	4,056
Woodshop				
	\$ 321,501	\$ 1,323,098	\$ 1,333,058	\$ 311,541
<b>TOTAL LIABILITIES</b>				

(See independent auditor's report.)

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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 AGENCY FUND - JONES FARRAR EARLY LEARNING CENTER

For the Year Ended June 30, 2020

	<b>Balance</b>		<b>Balance</b>
	<b>July 1, 2019</b>	<b>Additions</b>	<b>June 30, 2020</b>
	<b>Deductions</b>		
<b>ASSETS</b>			
Cash and cash equivalents	\$ 7,735	\$ 30,517	\$ 31,758
			\$ 6,494
<b>TOTAL ASSETS</b>	<b>\$ 7,735</b>	<b>\$ 30,517</b>	<b>\$ 31,758</b>
			<b>\$ 6,494</b>
<b>LIABILITIES</b>			
Due to student organizations			
General account	\$ 7,606	\$ 29,967	\$ 31,480
Social committee	129	550	278
			401
<b>TOTAL LIABILITIES</b>	<b>\$ 7,735</b>	<b>\$ 30,517</b>	<b>\$ 31,758</b>
			<b>\$ 6,494</b>

(See independent auditor's report.)

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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUND - LINCOLN-DOUGLAS SCHOOL

For the Year Ended June 30, 2020

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	<b>Balance</b>				<b>Balance</b>
	<b>July 1, 2019</b>	<b>Additions</b>	<b>Deductions</b>		<b>June 30, 2020</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 1,217	\$ 4,059	\$ 4,243	\$	1,033
<b>TOTAL ASSETS</b>	<u>\$ 1,217</u>	<u>\$ 4,059</u>	<u>\$ 4,243</u>	<u>\$</u>	<u>1,033</u>
<b>LIABILITIES</b>					
Due to student organizations					
General account	\$ 1,217	\$ 4,059	\$ 4,243	\$	1,033
<b>TOTAL LIABILITIES</b>	<u>\$ 1,217</u>	<u>\$ 4,059</u>	<u>\$ 4,243</u>	<u>\$</u>	<u>1,033</u>

(See independent auditor's report.)

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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 AGENCY FUND - MEDICAL AND DENTAL INDIGENT FUND

For the Year Ended June 30, 2020

	<b>Balance</b>		<b>Balance</b>
	<b>July 1, 2019</b>	<b>Additions</b>	<b>June 30, 2020</b>
	<b>Deductions</b>		
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,146	\$ -	\$ 1,146
Investments	2,445	-	2,445
<b>TOTAL ASSETS</b>	<b>\$ 3,591</b>	<b>\$ -</b>	<b>\$ 3,591</b>
<b>LIABILITIES</b>			
Due to student organizations			
General account	\$ 3,591	\$ -	\$ 3,591
<b>TOTAL LIABILITIES</b>	<b>\$ 3,591</b>	<b>\$ -</b>	<b>\$ 3,591</b>

(See independent auditor's report.)

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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUND - TAYLOR PARK ELEMENTARY SCHOOL

For the Year Ended June 30, 2020

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	<b>Balance</b>				<b>Balance</b>
	<b>July 1, 2019</b>	<b>Additions</b>	<b>Deductions</b>		<b>June 30, 2020</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 3,822	\$ 14,485	\$ 17,379	\$	928
<b>TOTAL ASSETS</b>	<b>\$ 3,822</b>	<b>\$ 14,485</b>	<b>\$ 17,379</b>	<b>\$</b>	<b>928</b>
<b>LIABILITIES</b>					
Due to student organizations					
General account	\$ 3,822	\$ 14,485	\$ 17,379	\$	928
<b>TOTAL LIABILITIES</b>	<b>\$ 3,822</b>	<b>\$ 14,485</b>	<b>\$ 17,379</b>	<b>\$</b>	<b>928</b>

(See independent auditor's report.)

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

ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT  
CONSOLIDATED YEAR END FINANCIAL REPORT

For the Year Ended June 30, 2020

CSFA Number	Program Name	State	Federal	Other	Total
478-00-0251	Medical Assistance Program	\$ -	\$ 117,152	\$ -	\$ 117,152
586-13-0427	Title V - Rural Education Initiative	-	73,865	-	73,865
586-18-0406	School Breakfast Program	-	364,135	-	364,135
586-18-0407	National School Lunch Program	-	1,091,867	-	1,091,867
586-18-0428	Title III Immigrant Education Programs - Lang Inst Prog - Limited Eng LIPLEP	-	17,378	-	17,378
586-43-0430	Title II - Teacher Quality - Improving Teacher Quality State Grants	-	249,306	-	249,306
586-44-0414	Title I - Low Income	-	1,661,575	-	1,661,575
586-44-1082	Title I - School Improvement and Accountability	-	583,852	-	583,852
586-57-0420	Fed. - Sp. Ed. - Pre-School Flow Through	-	28,601	-	28,601
586-64-0417	Fed. - Sp Ed - IDEA - Flow Through	-	928,585	-	928,585
	Other grant programs and activities	44,233,921	495,351	-	44,729,272
	All other costs not allocated	-	-	25,433,002	25,433,002
<b>TOTAL</b>		<b>\$ 44,233,921</b>	<b>\$ 5,611,667</b>	<b>\$ 25,433,002</b>	<b>\$ 75,278,590</b>

(See independent auditor's report.)

## STATISTICAL SECTION

This part of Freeport School District #145's comprehensive annual 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.	113-122
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	123-127
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.	128-132
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.	133-134
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.	135-137

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

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

SCHEDULE OF NET POSITION BY COMPONENT

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ (313,885)	\$ (6,662,362)	\$ (6,989,062)	\$ (7,198,950)
Restricted	15,173,007	25,212,104	24,520,925	12,405,808
Unrestricted	(32,685,632)	(34,229,260)	(34,359,449)	(360,629)
<b>TOTAL NET POSITION</b>	<b>\$ (17,826,510)</b>	<b>\$ (15,679,518)</b>	<b>\$ (16,827,586)</b>	<b>\$ 4,846,229</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>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
\$ (7,157,916)	\$ (6,990,893)	\$ (7,311,028)	\$ (7,171,878)	\$ (6,732,580)	\$ (7,481,198)
11,511,487	9,737,657	9,644,808	10,810,403	10,878,897	11,347,822
(1,641,434)	(1,813,487)	(690,482)	1,462,062	1,627,139	1,426,048
\$ 2,712,137	\$ 933,277	\$ 1,643,298	\$ 5,100,587	\$ 5,773,456	\$ 5,292,672

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

SCHEDULE OF EXPENSES BY IDENTIFIABLE ACTIVITY

Last Ten Fiscal Years

Fiscal Year	2020*	2019	2018	2017
Instruction	\$ 39,557,865	\$ 29,396,388	\$ 25,786,991	\$ 26,349,743
Pupil service	5,991,300	4,072,674	3,548,077	3,368,345
Instructional staff	6,316,679	4,354,487	4,290,819	4,372,394
General administration	1,947,294	1,336,363	1,387,329	1,429,661
School administration	6,220,817	3,623,957	2,904,653	2,935,512
Business services	12,178,119	11,026,155	10,216,015	10,155,762
Central services	771,480	604,996	556,864	553,543
Other support services	144,041	163,946	223,553	224,305
Community services	179,093	133,521	130,176	106,299
Payments to other governmental units	678,140	640,741	677,235	722,924
On-behalf - State portion of payments	-	15,540,734	15,798,516	8,598,035
Interest and service charges on long-term debt	1,293,762	1,834,390	2,220,378	1,588,661
<b>TOTAL EXPENSES</b>	<b>\$ 75,278,590</b>	<b>\$ 72,728,352</b>	<b>\$ 67,740,606</b>	<b>\$ 60,405,184</b>

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

Data Source

Annual financial reports

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	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
\$	25,176,842	\$ 23,001,221	\$ 23,800,889	\$ 24,142,744	\$ 24,076,437	\$ 22,532,743
	3,273,702	2,782,228	2,855,968	2,774,629	2,782,341	2,588,846
	4,537,490	3,988,404	4,199,052	3,671,644	3,442,801	2,493,091
	1,701,537	1,921,270	3,836,215	1,744,274	1,767,649	1,699,345
	3,026,860	2,983,836	3,008,251	3,447,241	2,783,339	2,589,409
	10,016,088	13,731,959	10,355,105	9,063,255	9,773,995	12,007,298
	638,451	563,202	588,245	563,124	518,918	490,620
	189,051	208,686	239,406	147,648	93,141	139,665
	136,567	127,749	114,790	120,454	114,240	214,924
	687,725	792,917	867,681	1,061,437	830,805	901,636
	8,206,923	7,355,453	8,130,657	6,434,195	5,724,014	4,915,526
	1,548,464	1,450,752	1,599,916	1,548,255	1,494,002	1,213,009
\$	59,139,700	\$ 58,907,677	\$ 59,596,175	\$ 54,718,900	\$ 53,401,682	\$ 51,786,112

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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

Fiscal Year	2020	2019	2018	2017
<b>PROGRAM REVENUES</b>				
Charges for services	\$ 769,480	\$ 3,095,849	\$ 2,974,048	\$ 2,931,135
Operating grants and contributions	27,154,277	23,856,758	23,820,601	17,090,888
Capital grants and contributions	-	-	-	-
<b>TOTAL PROGRAM REVENUES</b>	<b>\$ 27,923,757</b>	<b>\$ 26,952,607</b>	<b>\$ 26,794,649</b>	<b>\$ 20,022,023</b>
<b>GENERAL REVENUES</b>				
Local property taxes	\$ 23,691,525	\$ 23,319,902	\$ 22,884,235	\$ 22,785,406
Payments in lieu of taxes	1,780,464	1,653,543	1,530,154	1,818,855
Earnings on investments	525,022	148,841	67,855	59,190
General state aid	23,083,717	21,731,524	20,546,665	17,853,802
Other general revenues	108,023	-	-	-
<b>TOTAL GENERAL REVENUES</b>	<b>\$ 49,188,751</b>	<b>\$ 46,853,810</b>	<b>\$ 45,028,909</b>	<b>\$ 42,517,253</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 1,833,918</b>	<b>\$ 1,078,065</b>	<b>\$ 4,082,952</b>	<b>\$ 2,134,092</b>

Data Source

Annual financial reports

2016	2015	2014	2013	2012	2011
\$ 2,913,018	\$ 2,840,703	\$ 960,291	\$ 1,167,486	\$ 1,231,120	\$ 1,004,376
16,538,862	16,048,140	16,492,518	15,338,420	15,727,820	13,985,491
-	34,500	109,652	119,123	119,123	56,583
<u>\$ 19,451,880</u>	<u>\$ 18,923,343</u>	<u>\$ 17,562,461</u>	<u>\$ 16,625,029</u>	<u>\$ 17,078,063</u>	<u>\$ 15,046,450</u>
\$ 22,741,952	\$ 22,548,659	\$ 22,122,996	\$ 21,453,482	\$ 21,002,461	\$ 20,499,712
1,644,539	1,781,217	1,707,538	1,629,087	1,574,076	1,715,900
36,730	33,909	39,368	30,698	17,513	47,050
17,043,459	14,910,528	14,706,523	14,161,503	14,402,438	14,957,784
-	-	-	-	-	-
<u>\$ 41,466,680</u>	<u>\$ 39,274,313</u>	<u>\$ 38,576,425</u>	<u>\$ 37,274,770</u>	<u>\$ 36,996,488</u>	<u>\$ 37,220,446</u>
<u>\$ 1,778,860</u>	<u>\$ (710,021)</u>	<u>\$ (3,457,289)</u>	<u>\$ (819,101)</u>	<u>\$ 672,869</u>	<u>\$ 480,784</u>

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

SCHEDULE OF FUND BALANCES - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 51,210	\$ 15,177	\$ 15,000	\$ 15,000
Assigned	551,425	386,550	284,525	5,706,047
Unassigned	5,194,681	6,240,281	7,427,527	1,667,895
<b>TOTAL GENERAL FUND</b>	<b>\$ 5,797,316</b>	<b>\$ 6,642,008</b>	<b>\$ 7,727,052</b>	<b>\$ 7,388,942</b>
<b>ALL OTHER GOVERNMENT FUNDS</b>				
Nonspendable	\$ -	\$ 592,219	\$ 676,822	\$ 951,780
Restricted	15,173,007	24,619,885	23,844,103	11,454,028
Assigned	6,328,270	-	-	-
<b>GOVERNMENTAL FUNDS</b>	<b>\$ 21,501,277</b>	<b>\$ 25,212,104</b>	<b>\$ 24,520,925</b>	<b>\$ 12,405,808</b>
<b>TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 27,298,593</b>	<b>\$ 31,854,112</b>	<b>\$ 32,247,977</b>	<b>\$ 19,794,750</b>

Data Source

Audited financial statements

<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
5,605,887	5,505,918	5,405,772	5,305,438	5,171,091	4,998,963
882,453	1,157,103	2,131,877	3,719,745	5,684,891	5,849,670
<b>\$ 6,503,340</b>	<b>\$ 6,678,021</b>	<b>\$ 7,552,649</b>	<b>\$ 9,040,183</b>	<b>\$ 10,870,982</b>	<b>\$ 10,863,633</b>
\$ 1,057,533	\$ 1,163,286	\$ 1,269,039	\$ 1,374,792	\$ 1,480,545	\$ 1,586,298
10,453,954	9,737,657	8,648,739	9,435,611	9,398,352	9,761,524
-	-	-	-	-	-
<b>\$ 11,511,487</b>	<b>\$ 10,900,943</b>	<b>\$ 9,917,778</b>	<b>\$ 10,810,403</b>	<b>\$ 10,878,897</b>	<b>\$ 11,347,822</b>
<b>\$ 18,014,827</b>	<b>\$ 17,578,964</b>	<b>\$ 17,470,427</b>	<b>\$ 19,850,586</b>	<b>\$ 21,749,879</b>	<b>\$ 22,211,455</b>

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

CHANGES IN FUND BALANCE - GOVERNMENTAL FUND

Last Ten Fiscal Years

Fiscal Year	2020*	2019	2018	2017
<b>REVENUES</b>				
Local property taxes	\$ 23,691,525	\$ 23,319,902	\$ 22,884,235	\$ 22,785,406
Payments in lieu of taxes	1,780,464	1,653,543	1,530,154	1,818,855
Earnings on investments	525,022	148,841	67,855	59,190
Other local sources	883,749	972,070	965,631	1,054,971
State aid	44,233,921	24,001,233	22,557,297	21,096,575
Restricted federal aid	5,902,330	6,046,315	6,011,453	5,250,080
On-behalf - State portion of payments	-	15,540,734	15,798,516	8,598,035
Total revenues	77,017,011	71,682,638	69,815,141	60,663,112
<b>EXPENDITURES</b>				
Instruction	38,913,114	26,816,886	24,664,666	23,589,488
Pupil service	6,184,594	4,238,567	3,864,741	3,407,960
Instructional staff	6,330,557	4,321,519	4,379,844	4,295,451
General administration	1,967,649	1,364,737	1,444,784	1,436,933
School administration	6,396,270	3,766,885	3,153,513	2,967,573
Business services	10,807,617	9,989,723	10,185,598	9,545,776
Central services	803,624	533,404	587,451	554,413
Other support services	161,162	168,834	241,114	226,589
Community services	179,108	135,168	133,860	106,847
Payments to other governmental units	678,140	640,741	677,235	722,924
On behalf - State portion of payments	-	15,540,734	15,798,516	8,598,035
Capital outlay	5,644,830	1,770,835	854,475	729,634
Debt Service				
Principal retirement	1,617,252	994,120	1,080,431	1,112,905
Interest and service charges on long-term debt	1,132,306	1,839,313	2,220,378	1,588,661
Total expenditures	80,816,223	72,121,466	69,286,606	58,883,189
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(3,799,212)	(438,828)	528,535	1,779,923
<b>OTHER FINANCING SOURCES (USES)</b>				
Net debt proceeds	-	-	11,924,692	286,559
Proceeds from sale of asset	1,195	44,960	-	-
Insurance proceeds	30,359	-	-	-
Transfers in	-	11,400,000	17,048,946	19,060
Transfers out	-	(11,400,000)	(17,048,946)	(19,060)
Total other financing sources (uses)	31,554	44,960	11,924,692	286,559
<b>NET CHANGE IN FUND BALANCE</b>	\$ (3,767,658)	\$ (393,868)	\$ 12,453,227	\$ 2,066,482
<b>DEBT SERVICES AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	3.4%	4.0%	4.8%	4.6%

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

Data Source

Annual financial reports



	2016	2015	2014	2013	2012	2011
\$	22,741,952	\$ 22,548,659	\$ 22,122,996	\$ 21,453,482	\$ 21,002,461	\$ 20,499,712
	1,644,539	1,781,217	1,707,538	1,629,087	1,574,076	1,715,900
	36,730	33,909	39,368	30,698	17,513	47,050
	1,282,702	1,354,951	960,291	1,155,643	1,228,325	1,004,376
	20,232,901	19,037,397	18,277,146	17,991,687	18,003,189	18,506,795
	5,142,497	4,600,318	4,900,890	5,193,164	6,522,178	5,577,537
	8,206,923	7,355,453	8,130,657	6,434,195	5,724,014	4,915,526
	59,288,244	56,711,904	56,138,886	53,887,956	54,071,756	52,266,896
	25,025,333	23,001,221	23,623,019	23,926,873	23,825,269	22,246,492
	3,250,360	2,782,228	2,855,968	2,774,629	2,782,341	2,588,846
	4,437,725	3,988,404	3,997,656	3,454,999	2,985,303	2,429,516
	1,699,613	1,921,270	3,836,215	1,743,178	1,767,649	1,699,345
	3,026,860	2,983,836	3,008,251	3,447,241	2,783,339	2,589,409
	9,414,485	9,482,112	9,698,359	8,929,112	8,779,987	11,738,061
	638,451	563,202	588,245	563,124	518,918	490,620
	189,051	208,686	239,406	147,648	93,141	139,665
	136,567	127,749	114,790	120,454	114,240	214,924
	687,725	792,917	867,681	1,061,437	830,805	901,636
	8,206,923	7,355,453	8,130,657	6,434,195	5,724,014	4,915,526
	980,922	1,216,491	1,217,221	702,291	2,047,311	619,063
	1,152,501	1,054,342	1,028,531	1,080,192	1,134,445	4,398,664
	1,548,464	1,450,752	1,599,916	1,548,255	1,494,002	1,213,009
	60,394,980	56,928,663	60,805,915	55,933,628	54,880,764	56,184,776
	(1,106,736)	(216,759)	(4,667,029)	(2,045,672)	(809,008)	(3,917,880)
	101,954	325,296	181,209	134,536	344,637	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	117,431	15,005	14,647	16,444	4,050	25,631
	(15,476)	(15,005)	(14,647)	(16,444)	(4,050)	(25,631)
	203,909	325,296	181,209	134,536	344,637	-
\$	(902,827)	\$ 108,537	\$ (4,485,820)	\$ (1,911,136)	\$ (464,371)	\$ (3,917,880)
	4.5%	4.5%	4.4%	4.8%	5.0%	10.1%

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

SCHEDULE OF MAJOR CATEGORIES OF EAV

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Category</b>	<b>Valuation</b>	<b>Valuation</b>	<b>Valuation</b>	<b>Valuation</b>
Residential	\$ 190,659,276	\$ 185,861,047	\$ 183,106,423	\$ 184,505,997
Commercial	79,887,958	68,624,153	67,943,270	67,419,206
Industrial	15,493,559	14,952,461	14,744,839	15,224,220
Farm	26,957,055	24,443,977	23,350,805	22,193,369
Railroad	2,264,294	2,374,364	2,617,878	3,220,684
<b>TOTAL</b>	<b>\$ 315,262,142</b>	<b>\$ 296,256,002</b>	<b>\$ 291,763,215</b>	<b>\$ 292,563,476</b>

Data Source

Stephenson County Clerk's Office

<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Valuation</b>	<b>Valuation</b>	<b>Valuation</b>	<b>Valuation</b>	<b>Valuation</b>	<b>Valuation</b>
\$ 190,529,678	\$ 197,551,430	\$ 208,938,115	\$ 221,965,545	\$ 231,090,583	\$ 263,630,218
67,097,056	68,652,479	70,822,060	72,762,901	74,324,557	74,751,400
15,467,904	16,738,727	16,985,543	17,775,833	17,902,408	16,132,015
21,276,535	20,617,397	20,273,137	20,124,531	19,538,454	18,984,527
2,634,874	2,428,189	1,801,208	1,684,189	1,377,985	1,519,192
<b>\$ 297,006,047</b>	<b>\$ 305,988,222</b>	<b>\$ 318,820,063</b>	<b>\$ 334,312,999</b>	<b>\$ 344,233,987</b>	<b>\$ 375,017,352</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>
2019	\$ 315,262,142	\$ 908,512,560	\$ 7.911	24,956,961
2018	296,256,002	888,768,006	7.937	23,514,876
2017	291,763,215	875,289,645	7.933	23,144,934
2016	292,563,476	877,690,428	7.807	22,839,962
2015	297,006,047	891,018,141	7.692	22,845,052
2014	305,988,222	917,964,666	7.469	22,854,352
2013	318,820,063	956,460,189	7.014	22,362,358
2012	334,312,999	1,002,938,997	6.569	21,960,820
2011	344,233,987	1,066,003,044	6.195	21,326,845
2010	375,017,352	1,044,052,056	5.989	20,844,360

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>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Total levies extended	\$ 23,956,961	\$ 23,514,876	\$ 23,144,934	\$ 22,839,962	\$ 22,845,052	\$ 22,854,352	\$ 22,362,358	\$ 21,960,820	\$ 21,326,845	\$ 20,844,360
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	11,218,961	10,405,052
Percentage collected in fiscal year	0.00%	0.00%	13.02%	19.07%	16.23%	7.89%	53.84%	15.76%	52.60%	49.92%
Collections in subsequent years	\$ 24,050,832	\$ 23,559,566	\$ 20,257,264	\$ 19,870,846	\$ 19,079,986	\$ 20,943,503	\$ 10,263,982	18,418,431	9,917,534	10,339,042
Total collections to date	\$ 24,050,832	\$ 23,559,566	\$ 23,270,653	\$ 24,227,142	\$ 22,787,950	\$ 22,746,600	\$ 22,304,847	\$ 21,879,127	\$ 21,136,495	\$ 20,744,094
Percentage of extension collected	100.39%	100.19%	100.54%	106.07%	99.75%	99.53%	99.74%	99.63%	99.11%	99.52%

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>2019 Equalized Assessed Valuation</b>	<b>Percent of District's Total Equalized Assessed Valuation</b>	<b>Rank</b>	<b>Taxpayer Name</b>	<b>2010 Equalized Assessed Valuation</b>	<b>Percent of District's Total Equalized Assessed Valuation</b>
1	Plymouth MWG	\$ 3,485,000	1.18%	1	NAI Hiffman	\$ 4,687,088	1.34%
2	Menard Inc.	2,121,810	0.72%	2	Titan Tire Corporation	4,216,224	1.21%
3	Walmart Stores, Inc.	2,073,930	0.70%	3	Walmart Stores, Inc.	2,869,510	0.82%
4	Titan Tire Corporation	2,037,006	0.69%	4	Menard Inc.	2,828,840	0.81%
5	Honeywell Micro Switch	1,928,868	0.65%	5	Honeywell Micro Switch	2,458,331	0.70%
6	Residential Alternatives of IL Inc.	1,715,630	0.58%	6	Meadows LLC	1,690,490	0.48%
7	Freeport Assisted Living LLC	1,674,610	0.57%	7	Emster VI & Emster VIII LLC	1,421,650	0.41%
8	Meadows LLC	1,343,018	0.45%	8	General Casualty Co. of IL	1,396,680	0.40%
9	Heritage Woods of Freeport LP	1,260,220	0.43%	9	Shopko Specialty Real Estate	1,363,446	0.39%
10	Freeport-3133 Industrial Dr. LLC	1,172,106	0.40%	10	Freeport Farm & Fleet	1,286,820	0.37%
<b>TOTAL</b>		<b>\$ 18,812,198</b>	<b>6.35%</b>	<b>TOTAL</b>		<b>\$ 24,219,079</b>	<b>6.92%</b>

Data Source

Stephenson County Assessor'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>
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%
2013	46,135,194	22,396,713	22,396,713	23,738,481	48.5%
2012	49,036,140	23,476,905	23,476,905	25,559,235	47.9%
2011	48,026,395	24,611,350	24,611,350	23,415,045	51.2%

Data Source

Annual financial reports

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

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Obligation Bonds	Total	Percentage of Personal Income	Population	Debt per Capita
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
2013	22,396,713	22,396,713	4.20%	26,333	851
2012	23,476,905	23,476,905	5.09%	26,520	885
2011	24,611,350	24,611,350	5.11%	26,542	927

Data Source

Annual financial report



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

RATIOS OF BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

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Fiscal Year Ended June 30,	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Population	Debt per Capita
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
2013	22,396,713	2,779,474	19,617,239	5.70%	26,333	745
2012	23,476,905	2,883,553	20,593,352	5.49%	26,520	777
2011	24,611,350	2,975,982	21,635,368	6.18%	26,542	815

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>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>DIRECT RATES</b>										
Freeport School District 145	7.91083	7.93735	7.93278	7.80684	7.69178	7.46903	7.01410	6.56894	6.19545	5.98946
Total direct rates	7.91083	7.93735	7.93278	7.80684	7.69178	7.46903	7.01410	6.56894	6.19545	5.98946
<b>OVERLAPPING RATES</b>										
Stephenson County	1.39850	1.40950	1.40894	1.40414	1.40801	1.39135	1.35593	1.27725	1.20950	1.17959
City of Freeport	1.18118	1.20482	1.20963	1.98990	1.16454	1.12227	1.10111	1.09819	1.07009	1.04272
Freeport Library	0.46791	0.46968	0.47068	0.47004	0.44330	0.44174	0.44256	0.44048	0.43906	0.43368
Highland College	0.57004	0.55585	0.55651	0.56143	0.56690	0.48368	0.48479	0.47813	0.49382	0.48532
Freeport Park District	1.08597	1.07780	1.08094	1.08089	1.08306	1.08192	1.07186	1.03686	0.97853	0.96249
Freeport Township	0.49578	0.50489	0.50202	0.48747	0.46880	0.45577	0.43846	0.42559	0.40077	0.40381
Freeport Mosquito District	0.07400	0.05113	0.05115	0.05115	0.05112	0.05109	0.04971	0.04643	0.04488	0.04323
Total overlapping rates	5.27338	5.27367	5.27987	6.04502	5.18573	5.02782	4.94442	4.80293	4.63665	4.55084
<b>TOTAL DIRECT AND OVERLAPPING RATES</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>	<b>\$ 11.37187</b>	<b>\$ 10.83210</b>	<b>\$ 10.54030</b>

Data Sources

Stephenson County Treasurer and Collector

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

SCHEDULE OF DIRECT AND OVERLAPPING DEBT

June 30, 2020

<b>Governmental Unit</b>	<b>Gross Debt</b>	<b>Percentage Debt Applicable to the District</b>	<b>District's Share of Debt</b>
<b>Direct Debt</b>			
Freeport School District 145	\$ 27,965,486	100%	<u>\$ 27,965,486</u>
<b>Overlapping Debt</b>			
Stephenson County	19,927,733	49%	9,764,589
City of Freeport	22,835,000	100%	22,835,000
Freeport Park District	570,000	100%	570,000
Highland Community College	8,347,097	19%	<u>1,585,948</u>
<b>Total Overlapping Debt</b>			<u><u>34,755,537</u></u>
<b>Total Direct and Overlapping General Obligation Bonded Debt</b>			<u><u>\$ 62,721,023</u></u>
<b>Net Direct General Obligation Bonded Debt</b>			
As a percentage of Equalized Assessed Valuation			9%
As a percentage of personal income			5%
Amount per capita			\$ 984
<b>Direct and Overlapping General Bonded Debt</b>			
As a percentage of Equalized Assessed Valuation			26%
As a percentage of estimate full valuation			77%

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

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>
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%
2012	26,333	532,702,896	46,595	10.0%
2011	26,520	460,821,530	39,829	10.8%
2010	26,542	481,523,328	42,328	12.5%

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

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**2020**

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<b>Employer</b>	<b>Approximate Number Employed</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>
Freeport Health Network	1400	1	10.99%
The Helm Group	850	2	6.67%
Freeport School District	750	3	5.89%
Berner Food and Beverage	744	4	5.84%
Honeywell	550	5	4.32%
Snak King	447	6	3.51%
Highland Community College	425	7	3.34%
MetLife Auto & Home	413	8	3.24%
Wal-Mart	380	9	2.98%
Titan Tire Coporation	350	10	2.75%

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**2011**

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<b>Employer</b>	<b>Approximate Number Employed</b>	<b>Rank</b>	<b>Percentage of Total Employment<sup>1</sup></b>
Freeport Health Network	1400	1	12.58%
Honeywell	800	2	7.19%
Freeport School District	750	3	6.74%
Titan Tire Coporation	610	4	5.48%
Newell Rubbermaid Co.	530	5	4.76%
MetLife Auto & Home	450	6	4.04%
Highland Community College	425	7	3.82%
WalMart	410	8	3.68%
Stephenson County	389	9	3.50%
Sauer-Danfoss	300	10	2.70%

Data Sources

2018 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	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>FACULTY</b>										
Part-time (FTE)	5	4	4	3	12	11	11	16	16	14
Full-time (FTE)	337	352	346	343	366	363	358	364	364	345
<b>STAFF AND ADMINISTRATORS</b>										
Part-time (FTE)	203	217	210	201	301	291	302	288	279	285
Full-time (FTE)	173	178	201	167	168	169	148	113	101	93
<b>TOTAL EMPLOYEES</b>										
Part-time (FTE)	208	221	214	204	313	302	313	304	295	299
Full-time (FTE)	510	530	547	510	534	532	506	477	465	438

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>
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
2013	3,923	11,189	43,894,814
2012	3,838	11,193	42,959,082
2011	3,861	10,408	40,187,183

Data Source

District records

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

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

<b>Fiscal Year</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>2012</b>	<b>2011</b>
<b>Elementary</b>										
Buildings	6	6	6	6	6	6	6	6	6	6
Square feet	252,619	252,619	252,619	252,619	252,619	252,619	252,619	252,619	252,619	252,619
Capacity (students)	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
Enrollment	1,516	1,516	1,607	1,651	1,707	1,654	1,748	1,733	1,711	1,667
<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	1,097	1,097	1,142	1,140	1,184	1,203	1,189	1,247	1,243	1,255
<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	1,077	1,077	1,112	1,159	1,189	1,231	1,263	1,282	1,302	1,331
<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	95	107	59	71	75	80	84	85
<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	54	54	51	51	39	39	37
<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	2	2	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