

# COMPREHENSIVE ANNUAL **FINANCIAL** REPORT

as of and for the year ended June 30, 2020

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## OFFICIALS ISSUING REPORT

**Dr. Ehren Jarrett** – Superintendent  
**Michelle R. Jahr, CPA** – Chief Financial Officer

## DEPARTMENT ISSUING REPORT

Finance



District No. 205 | 501 7th Street, Rockford, IL 61104 | 815.966.3000 | [rps205.com](http://rps205.com)



COMPREHENSIVE ANNUAL FINANCIAL  
REPORT

OF

**ROCKFORD PUBLIC SCHOOLS  
DISTRICT NO. 205**

**ROCKFORD, ILLINOIS**

As of and for the Year Ended June 30, 2020

Officials Issuing Report

Dr. Ehren Jarrett - Superintendent  
Michelle R. Jahr, CPA - Chief Financial Officer

Department Issuing Report

Finance

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

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# INTRODUCTORY SECTION

as of and for the year ended June 30, 2020



**Rockford Public Schools, District #205**  
**Principal Officials**  
June 30, 2020

**Board of Education**

Kenneth Scrivano  
Tim Rollins  
Jude Makulec  
Michael Connor  
David Seigel  
Anthony Dixon  
June Stanford

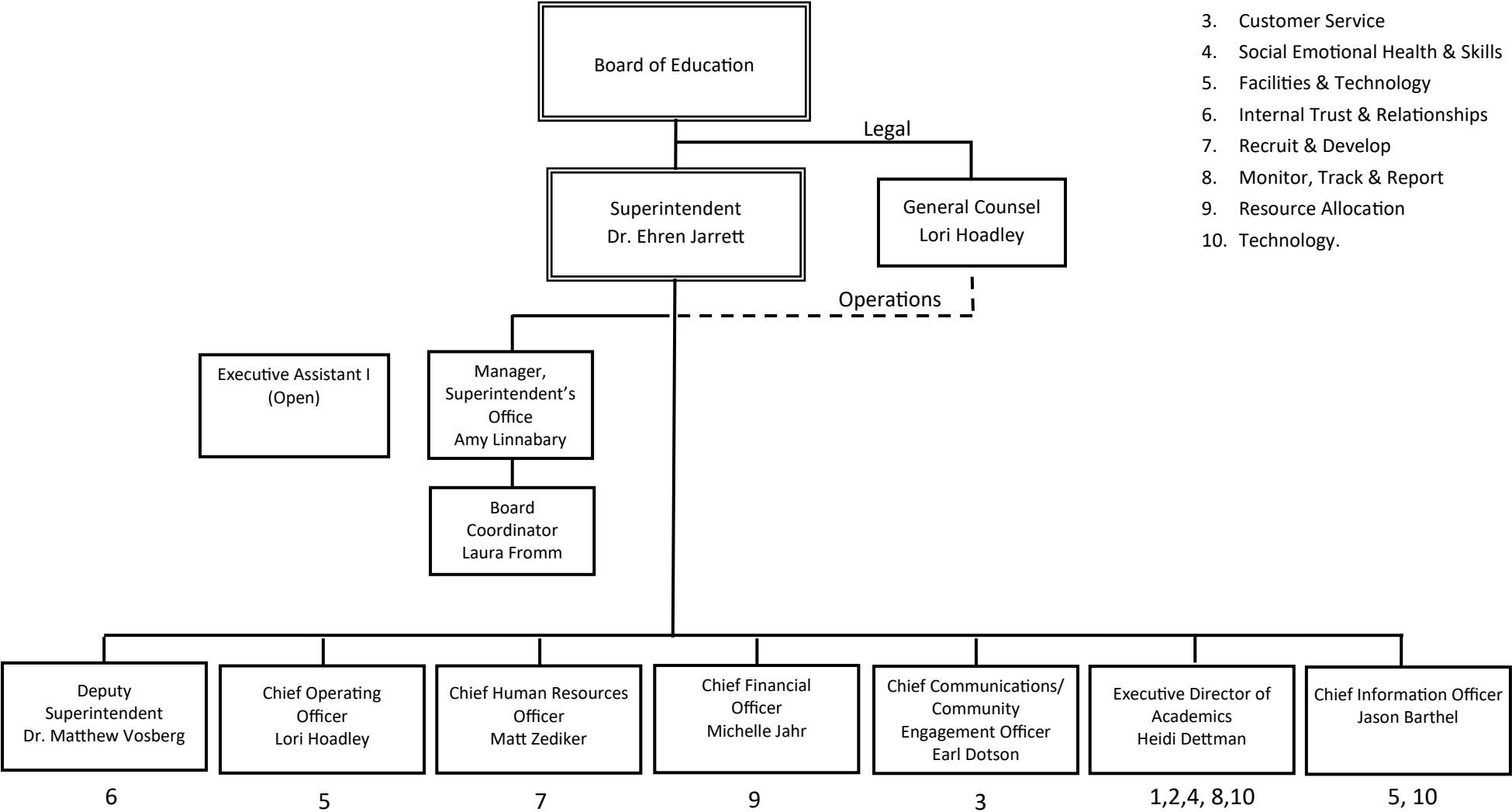
**Superintendent and Cabinet**

Dr. Ehren Jarrett, Superintendent  
Lori Hoadley, General Counsel and Chief Operating Officer  
Dr. Matthew Vosberg, Deputy Superintendent  
Matthew Zediker, Chief Human Resource Officer  
Michelle R. Jahr, CPA, Chief Financial Officer  
Earl Dotson, Jr., Chief Communications and Community Engagement Officer  
Heidi Dettman, Executive Director of Academics  
Jason Barthel, Chief Information Officer

Rockford Public Schools District #205

Strategy Legend:

- 1. Curriculum Alignment
- 2. Differentiated Instruction
- 3. Customer Service
- 4. Social Emotional Health & Skills
- 5. Facilities & Technology
- 6. Internal Trust & Relationships
- 7. Recruit & Develop
- 8. Monitor, Track & Report
- 9. Resource Allocation
- 10. Technology.







Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Rockford Public Schools #205  
Illinois**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

**Rockford Public Schools, District 205**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2019.**

The CAFR meets the criteria established for  
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO  
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis  
Executive Director



**Financial Services Department**  
501 7<sup>th</sup> Street  
Rockford, IL 61104

November 10, 2020

President and Members of the Board of Education  
and Citizens of Rockford Public School District No. 205  
Rockford, Illinois

The Comprehensive Annual Financial Report (CAFR) of Rockford Public Schools District No. 205 (the District), Rockford, Illinois, as of and for the year ended June 30, 2020, is submitted herewith. Responsibility for the accuracy of the presented 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; that it is presented in a manner designed to fairly set forth 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. MD&A complements this letter of transmittal and should be read in conjunction with it.

### **Financial Statements**

The financial reporting entity of the District is to include the District, as the primary government organization 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 exclusions would cause the District's financial statements to be misleading or incomplete. Based on these entities there are no other organizations or agencies whose financial statements should be combined with the general purpose financial statements of the District.

### **Reporting Entity and Its Services**

The Rockford Public School District covers about 155 square miles (401 km<sup>2</sup>) and serves 28,603 students. It is among the largest school districts in the state of Illinois, with 23 elementary schools, 7 middle schools, 5 high schools (Roosevelt, Jefferson, Guilford, Rockford East High School, and Auburn), 6 special program schools, 4 early childhood centers (Summerdale, Fairview, Beyer and Nashold). The District is primarily in Winnebago County with a small section in Boone County. The District has board approved Charter School Agreements with three charter schools (Jackson, Legacy and Galapagos). The District provides funding to the charter schools by providing Per Capita Tuition Charge (PCTC) per each enrolled charter school student. School Code and Illinois State Board of Education dictate the PCTC calculation parameters. The PCTC rate used for FY20 was \$10,730.22.

The District's 3,514 full-time equivalent employees (1,787 teachers, 304 certified support, 1,239 non-certified staff, and 184 administrators) served 28,603 students for the 2020 school year, with expenditures totaling \$537.7 million.

The governing body consists of a seven-member Board of Education elected from within seven sub-district boundaries for four-year overlapping terms. The Superintendent and staff administer day-to-day operations.

### **Board of Education**

<u>OFFICIAL</u>	<u>POSITION</u>	<u>TERM EXPIRES</u>
Kenneth Scrivano	President	April 2021
Tim Rollins	Vice President	April 2023
Jude Makulec	Secretary	April 2023
Michael Connor	Member	April 2021
June Stanford	Member	April 2021
David Seigel	Member	April 2023
Anthony Dixon	Member	April 2021

Based on the legislative authority codified in Illinois School Code, the Board of Education has the following power:

- The corporate power to sue and be sued in all courts.
- The power to levy and collect taxes and to issue bonds.
- The power to contract for appointed administrators, teachers, and other personnel as well as for goods and services.

### **Mission and Strategic Goals**

Rockford Public School District's mission is to "Collaboratively engage all students in a world class education." The RPS 205 Strategic Plan was a collaboration of approximately 50 stakeholders, including representation from the school board, the teachers' association, the paraprofessional association, the administrative assistant association, community leaders, administrators, parents, and students. Implementation of this Strategic Plan began in the 2015-2016 school year. The plan identifies five major goal areas for the District and nine key strategies that define and prioritize work for District staff and partners over a five-year period.

- ***Goal One – Growth and Achievement***  
The focus of Goal 1 is to ensure students are college and career ready. This goal contains measures on student growth, student experiences and skill development, academic benchmarks and social and emotional learning—all related to the goal of college and career readiness.
- ***Goal Two – Engaging Partnerships***  
The focus of Goal 2 is to engage families and the community as vital partners in the education process. This goal contains measures on family engagement and satisfaction, community contributions, and community satisfaction.

- **Goal Three – Optimal Climate**

The focus of Goal 3 is to ensure a productive and satisfying climate for learning and teaching. This goal contains measures on student behavior and satisfaction, staff engagement and satisfaction, collaborative environment and learning environment.

- **Goal Four – Quality Staff**

The focus of Goal 4 is to attract, develop, and retain a high quality, diverse, and accountable workforce. This goal contains measures on hiring diverse and high quality staff; the commitment, motivation and quality of staff; and continuous improvement throughout the organization.

- **Goal Five – Fiscal & Operational Stewardship**

The focus of Goal 5 is to demonstrate effective and efficient business operations and ensure excellent stewardship of public money. This goal contains measures on financial stewardship, sustainable operating practices, streamlining business practices and eliminating waste, and financial recognition from the state of Illinois.

### **Strategic Plan – Strategies**

To support the achievement of Goals One through Five of the RPS 205 Strategic Plan, the following nine *Strategies* were identified:

**Strategy one** is to align curriculum, instruction, and interventions with unit and course assessments across grade levels and schools to guarantee a rigorous, consistent set of learning expectations for students. Financial resources have been allocated to bring in content experts that will facilitate the framework for this work. Central office FTEs have been adjusted to focus on curriculum and assessment alignment work. The major theme throughout the strategic plan is collaboration and shared work with teachers. Teachers will be involved with much of the work developing and aligning curriculum. As a result, the District has financially committed through the budget development process for significant dollars for guest teachers. This will ensure full time teachers the necessary release opportunities to be actively engaged and involved in the work of strategies one and two.

**Strategy two** is to differentiate instruction and provide additional time and support for students who are struggling and students who need to be challenged. The key concepts are to use unit or course assessment data to drive instructional decision-making; use specialists in English Language Learning, reading, math, social work, psychology, nursing and counseling; use flexible grouping of students, co-teaching and research-based collaborations; employ problem-solving teams; and establish entrance and exit learning outcomes for all interventions.

**Strategy three** is improving customer service between the District, families and the community to foster confidence, respect, and continuous improvement for the system. Resources will continue to be allocated to the Communications and Community Engagement Department to ensure that parents and community members are partners in the education process. We are committed to the education of parents, increasing community involvement and connecting volunteers to our schools. Our goal is to ensure that parents and the Rockford community are a critical part of contributing to the success of each child.

**Strategy four** is related to curriculum, but deals specifically with social emotional learning and 21<sup>st</sup> Century skills. While much of the work in strategy four will be aligned with that of one and two, it is important to note the voice of the community to support 21<sup>st</sup> Century skills through the District's academy model. Resources will continue to be allocated for students in grades 8-12 to research career clusters, choose career academies, and have courses that align with specific career goals and aspirations. The financial commitment of the career academy model is significant, as it allocates continued District and school staff towards supporting the program, relies on the additional seventh period for high school students, and requires specialized professional learning and external coaching for staff.

**Strategy five** is to maintain facilities and integrate technology into our academic and operating systems to create high-quality and innovative teaching, learning, and working environments. The 2019-2020 Budget allocated significant resources to continued support of the \$250 million capital plan, which the School Board approved in August 2012. The Budget also shows an additional allocation for refreshing technology for students and staff.

**Strategy six** is to build trust and improve relationships between the District office and its schools to foster a climate conducive to continuous improvement. Key concepts include a customer service focus from the district office to the schools and two-way decision-making structures and processes.

**Strategy seven** is to recruit, onboard, mentor, develop, evaluate, and retain employees who comprise a high-quality and diverse workforce.

**Strategy eight** uses key data indicators and measures with all employees that promote a culture of inquiry, reflection and action. That will help individuals, teams, departments, schools and the District set goals and monitor, track, and report performance.

**Strategy nine** is to proactively forecast and allocate resources that balance the needs of taxpayers and the community with the critical needs of fulfilling our mission and vision. The District's process improvement work to prioritize the exploration and improvement of efficiencies will save the District time and money in subsequent years. The District believes allocating resources to finding efficiencies now will provide for exponential savings in the future.

***Rockford Public Schools provides the following services:***

- Core Curriculum – Instruction in core curricular areas, such as math, reading, sciences, social sciences and writing, starting in pre-kindergarten through grade 12.
- Alternative Education Programs – Alternative education is a perspective, not a procedure or a program. There are many ways to become educated, and it is our belief that all students can learn. To accomplish this goal, we will provide a variety of structures and environments so that each student can find a learning venue that is sufficiently comfortable to facilitate success.
- Guidance Counseling – We will work in concert with the community to ensure that all students receive the support of a comprehensive counseling program that inspires and empowers them to make decisions, set future goals and then actively pursue them. We will continue to create and build partnerships such as our College Readiness joint venture with Rock Valley College.



- Special Education – We will provide curriculum aligned to the national standards, make decisions based on performance data and focus on the unique needs of students with disabilities to ensure they leave school well prepared for continued learning and successful employment.
- English Language Learner Education – As a District, we will narrow the achievement gap between native English speakers and English language learners by aligning existing curriculum to ensure that what is written, what is taught and what is tested moves students toward proficiency and success. The Two-Way Language Immersion program at Barbour for grades K-8 is a two-way immersion program comprised of half native, or heritage, English speakers and half native, or heritage, Spanish speakers. Students receive 90% of their instruction in Spanish in K-1, with English instructional time increasing by 10% each year. In fifth through eighth grades, daily instruction is 50% Spanish and 50% English to ensure students are bilingual and biliterate. It is the only program that focuses on maintaining Spanish while learning English for native Spanish speakers, while maintaining English while learning Spanish for native English speakers.
- Choice Curriculum – The District offers specialized programs of study for students who are gifted or talented or who have interests and/or abilities in creative and performing arts, environmental science and various branches of career education.

Rockford Public Schools will seek to become the schools of first choice in Rockford and do so through a thorough and consistent communication of this plan with staff, students, parents and the community. We will seek partnerships with all levels of community leaders, governmental officials, higher education and career program administrators and District planners to achieve a high level of excellence in educational services. Rockford Public Schools will serve all children and will create an atmosphere in which all children can reach their highest potential.

### **Major Initiatives and Accomplishments**

The Strategic Plan, with its five goals and nine strategies, drives innovation and improvement in RPS 205. Before the School Board approved the plan in February 2015, a committee of teachers, administrators, community leaders, students and parents collected feedback from more than 3,500 stakeholders.

The district has received national attention for its fidelity to the high school academy concept, which has a goal of College and Career Readiness. The high school academies are now in their ninth year of full implementation. Students select one of four Academies: Business, Production, Health, or Service. Academies allow students to experience high school through the lens of a theme. Students connect what they're interested in to what they're learning through projects, problem solving, and experiences in the community. Because of the Academy program, students who graduate from Rockford Public Schools will enter college with early college credit or the workforce with industry credentials. RPS has seen an increase in enrollment from 52 to 610 in dual credit completions since 2017. More students are earning college credit for courses taken during high school.

Rockford is one of few communities in the nation to have earned the title of Ford Next Generation Learning Model Community. The Rockford Public Schools, Alignment Rockford and a wealth of other community partners are committed to collaborate to prepare students for a modern, well-paying workforce.

The district supports diverse and high quality teaching--and growing our own future teachers--through the Education Pathway program. Every year, RPS 205 will award as many as 20 scholarships to assist high school graduates who pursue a teaching degree through Rockford University. These scholarship recipients will receive a four-year degree for as

little as \$20,000 (depending on financial need). They will do their student teaching in the district and have the promise of a job in the district when they get their degree. Once hired, they will be able to earn a master's degree in urban education for free from Rockford University.

Providing high quality early learning opportunities for families and children prenatal through age 5 continues to be a goal for RPS 205. In fiscal year 2020, preschool and comprehensive services were provided to 3,040 students enrolled in the district's preschool program. Preschool students were enrolled at four early childhood centers and one childcare collaboration site. In addition, preschool Family Support Specialists completed 1,485 home/virtual visits and 2,036 parents of preschoolers participated in workshops and parent child activities prior to the stay at home order. The early education centers have been recognized with the Award of Excellence for Inclusion of Children with Special Needs and have received a Gold Circle of Quality through the state's ExceleRate quality rating system. All instruction is aligned with the Illinois Early Learning and Development Standards. The year-round prenatal to age three home visiting program served 265 children using the Parents As Teachers curriculum which is aligned to the Illinois Early Learning Guidelines. Home visitors completed 2,196 home/virtual visits in fiscal year 2020. The Home Visiting Program has been recognized as a Blue Ribbon Affiliate through the Parents As Teachers Quality Endorsement and Improvement Process and was one of three programs statewide that maintained the quality endorsement when the program shifted from serving families and children in person to virtual visits due to the COVID 19 pandemic.

The catalyst for all capital improvements in RPS 205 is the 10-Year Facilities Plan. It was developed in 2012 with input from business professionals, administrators, teachers, parents and students. In addition to renovations and upgrades, the plan included building two schools and 13 additions. Eight schools have been closed to reduce the footprint of the district and make it more efficient. The work is now 96% complete. Prior to the capital projects under the facilities plan, district buildings averaged 57 years old.

Given the identified resources available to create 21<sup>st</sup> century learning environments for students, the capital budget is developed with student safety in mind and, where possible, use of the latest state-of-the-art equipment. With a comprehensive study in hand, the capital budget is developed around the priorities of:

- Safety
- Instructional Environment
- Return on Investment
- Savings

In the fall of each year the Operations department and Design and Construction department submits to the Finance department the proposed list of projects, architect budget estimates for each project, and the proposed funding stream as a part of the capital budget development process. The proposed spending plan is submitted to the Board of Education.

Upon approval by the Board of Education, the Finance department appropriates the proposed capital spending plan in the fund, function and object to accurately capture the expenditure during budget development.

A summary of the investments by school, as well as a list of capital projects by school for the next 5 years is presented in the Financial Section of the budget document. The 10 Year Facilities Review is the cornerstone for capital budget planning for RPS205 for the next decade.



### **District Organization and History**

Rockford is a mid-sized city located on both banks of the Rock River in far northern Illinois. The District is located in Winnebago and Boone Counties with over 99% of its equalized assessed valuation being located within Winnebago County. The Rockford School District was formed in 1865 and is a legal body created by the statute of the state of Illinois.

The city is home to approximately 145,609 people making it the fifth largest city in Illinois after Chicago, Aurora, Joliet and Naperville. Rockford is principally an advanced manufacturing, aerospace, and service community. The Rockford Public Schools is the largest employer in the Rockford region.

The racial makeup of the student population in FY20 was 28.8% White, 32.1% African American, 27.9% Hispanic, 3.9% Asian/Pacific Islander, 0.2% American Indian, and 7.1% multi-racial.

While a high percentage of our students qualify to receive free or reduced-price meals, every student in RPS 205 can receive breakfast and lunch at no cost. The District is enrolled in a federally funded alternative meal program to replace out-of-pocket costs for students and their families. RPS 205 is one of 267 Illinois districts that participates in the program, aimed at having students undistracted by an empty stomach and ready to learn.

Enrollment in the District for FY20 was 28,603 and is projected to remain relatively flat through the 2021-2022 school year.

### **Accounting Systems and Budgetary Control**

In developing and evaluating the District's accounting system, consideration is given to the adequacy of internal accounting controls. Such controls are designed to provide reasonable, but not absolute, assurance for the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. We believe that our internal accounting controls adequately safeguard District assets and provide reasonable assurance of the proper recording of financial data.

Budgetary control is maintained at line-item levels and built up into location, department, and program totals before being combined to create fund totals. All actual activity compared to budget is reported to the District's Administrative team and to the Board of Education monthly. The reports compare year-to-date activity versus budget and prior year actual. Full disclosures are made if extraordinary variances appear during the year. The Board of Education has a balanced budget policy and each year strives to reach this goal.

Operational Services Board Fund Balance Policy states the District will target a fund balance percentage of not less than 25%, representing approximately three months of operating expenses.

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management.

### **Independent Audit**

The School Code of Illinois and the District require an annual audit of the financial statements of all funds of the District. The audit for the year ended June 30, 2020 was done by Baker Tilly Virchow Krause, LLP, independent certified public

accountants, selected by the District's Board of Education. The audit report has been included in the financial section of this report.

### **Economic Condition and Outlook**

Due to its location in the Midwest, the Rockford Region enjoys four clearly defined seasons and has advantages to include a big city lifestyle with a small town feel. Rockford is home to award winning parks and recreational opportunities sponsored by the Rockford Park District. The city also is a leading hub for amateur sports tourism featuring Mercy Sportscore One and UW Health Sports factory, while boasting the BMO Harris Bank Center home of the Rockford Ice Hogs and a minor league baseball team, the Rockford Rivets. There are many opportunities for arts and culture through community theatres including the Starlight Theatre on the Rock Valley College campus, the Coronado Performing Arts Center downtown, museums, and multiple gardens including the Klehm Arboretum and Botanic Garden, Anderson Japanese Garden, and the Nicholas Conservatory.

The City of Rockford's economy is diversified with advanced manufacturing, aerospace, automotive and health care as its primary base, while call center/office operations, distribution centers and educational institutions have become more important to the economy in recent years. The Rockford Region is home to the operation of several large companies such as: Fiat Chrysler, Mercy Health System, Swedish American Health System, OSF Healthcare, United Parcel Service, Collins Aerospace Systems, Packaging Coordinators, Inc., Woodward, Inc., Meijer, and Wal-Mart Stores. Rockford is proud of its quality of life, skilled workforce and low cost of living. The City and private interests are aggressively pursuing the expansion and diversification of the work force. The City has created tax increment districts, an enterprise zone, and small business loan program, administers the Community Development Block Grant Program and the Home Buyers Property Tax Rebate Program to foster economic development, encourage home ownership in the community and to build the tax base.

One of Rockford's assets is the quality of higher education in and around the community. Rockford is home to: Rock Valley College – a two-year community college with a state-of-the-art Technology Center that is used by area manufacturers and businesses; Rockford University – a fully accredited independent institution that awards bachelor degrees in thirty-one majors in arts and science as well as graduate programs in business and education; Northern Illinois University Rockford Campus – offers courses in business, education, engineering and engineering technology, health and human sciences, and liberal arts and sciences, as well as a cooperative effort with Rock Valley College to award bachelor degrees in Nursing, General Studies, Computer Science, Industrial Technology, Community Health and Elementary Education; University of Illinois College of Medicine at Rockford – provides education to second, third and fourth year medical students in the fields of primary care, family practice, internal medicine, pediatrics and other medical specialties; Rasmussen College Rockford – a two-year community college that works in harmony with Rockford's business community and employer demands.

The COVID-19 pandemic caused global havoc in early 2020. The local unemployment rate in February, 2020 was 4.4%, compared to the State and Federal unemployment rates of 3.4% and 3.5% respectively. By June of 2020, the local unemployment rate had risen to 15.9%, compared to the June 2019 rate of 5.3%. Illinois unemployment rate in June was 14.6% and the Federal rate was 11.1%, compared to the June 2019 rates of 4.3% and 3.7%. It is projected that the pandemic will continue to drastically affect the local, state and federal economies well into 2022, or until an effective vaccine is developed and available to the general public.

Information from the FY20, Q4 Rockford Area Convention & Visitors Bureau, shows year-to-date Hotel Occupancy was at 49.3% as of June, 30, 2020, compared to 64.3% in 2019. Hotel revenue was at \$19.4 M compared to \$30.1 M in 2019 for a decrease of \$10.7 M. This is largely due to the COVID-19 pandemic and postponing or cancelling of 65 local events resulting in an economic impact of \$22.9 M to the region.

Evidence Based Funding remained flat for FY21 with an anticipated decrease in Corporate Personal Property Replacement Tax (CPPRT) of 17%. The Federal Reserve cut interest rates at the beginning of the pandemic, which also reduced interest income by an estimated \$2 million. As a result, the District approved an unbalanced budget of \$9.3 million, which will be offset by using the District's Fund Balance, also known as rainy day reserves. The District has a strong fund balance of 41%, using it for the one year shortfall will still exceed the District's policy of 25%. The District is also reviewing other cost savings to offset future year funding decreases, which is expected to continue through FY22.



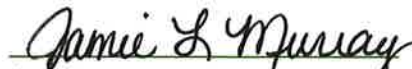
### Awards

The District received the Government Finance Officers Association *Certificate of Achievement for Excellence in Financial Reporting* award last fiscal year, for the fourth consecutive year. In addition, the District was the recipient of Association of School Business Officials (ASBO) International *Certificate of Excellence in Financial Reporting Award* last fiscal year, having been a recipient of this reward for nine of the past ten years. These awards reflect the District's commitment to the highest standards of school system financial reporting.

### Acknowledgements

The preparation of this report could not have been accomplished without the support and cooperation of elected members of the Board, other District departments, and dedicated efforts of the entire staff of the Finance Department. We truly appreciate the efforts of all the contributors to this report.

Respectfully Submitted,

  
Dr. Ehren Jarrett  
Superintendent of Schools  
Michelle R. Jahr, CPA  
Chief Financial Officer  
Jamie L. Murray, CPA  
Executive Director of Finance

Need to add auditors opinion

# FINANCIAL SECTION

as of and for the year ended June 30, 2020



## INDEPENDENT AUDITORS' REPORT

To the Board of Education  
Rockford Public Schools District No. 205  
Rockford, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Rockford Public Schools District No. 205, Illinois, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Rockford Public Schools District No. 205'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.

### ***Auditors' 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 auditors' 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 over financial reporting relevant to Rockford Public Schools District No. 205'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 Rockford Public Schools District No. 205'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.

To the Board of Education  
Rockford Public Schools District No. 205

### ***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 Rockford Public Schools District No. 205, Illinois, as of June 30, 2020 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the supplementary information as listed in the 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.

#### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Rockford Public Schools District No. 205's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

#### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Rockford Public Schools District No. 205's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

To the Board of Education  
Rockford Public Schools District No. 205

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2020 on our consideration of Rockford Public Schools District No. 205's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Rockford Public Schools District No. 205's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Rockford Public Schools District No. 205's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Baker Tilly US, LLP (formerly known as Baker Tilly Virchow Krause, LLP)  
Oak Brook, Illinois  
November 4, 2020

# **Rockford Public Schools, District 205**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and For the Year Ended June 30, 2020**

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The discussion and analysis of Rockford Public Schools, District 205's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2020. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance one's understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis (the "MD&A").

#### **Financial Highlights**

- > With total assets and deferred outflows of \$655.3 million and total liabilities and deferred inflows of \$661.4 million the District's total net position was negative \$6.1 million at fiscal year-end June 30, 2020. Of this amount approximately \$83.9 million represents the District's net investment in capital assets, \$48.8 million was held for restricted purposes and negative \$138.8 million is classified as unrestricted.
- > Total revenues increased \$42.5 million from \$530.7 million in fiscal year 2019 to \$573.2 million in fiscal year 2020 and expenses increased \$30.2 million from \$507.5 million in fiscal year 2019 to \$537.7 million resulting in a positive change in net position of \$35.5 million.
- > Governmental funds ending fund balance increased from \$177.3 million in fiscal year 2019 to \$203.8 million in fiscal year 2020, an increase of \$26.5 million.
- > At the end of the current fiscal year fund balance for the General Fund was \$156.4 million or 39.5% of total General Fund expenditures. In comparison, the prior year's fund balance was \$117.1 million or 30.6% of General Fund expenditures. The District Board has adopted a fund balance policy requiring the District to maintain fund balance in the General Fund of 25% of expenditures.
- > In the General Fund, the fund balance increased from \$117.1 million in fiscal year 2019 to \$156.4 million in fiscal year 2020, an increase of \$39.3 million, due to operating fund transfers from other funds of \$30 million.
- > Governmental activities long-term obligations (excluding claims and judgments, compensated absences, early retirement incentives, other post-employment benefits, and net pension liabilities) totaled \$195.6 million at the end of the current fiscal year compared to \$202.4 million at the end of the previous year, which represents a decrease of \$6.8 million or 3.4%.

#### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- > Government-wide financial statements,
- > Fund financial statements, and
- > Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.



# **Rockford Public Schools, District 205**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and For the Year Ended June 30, 2020**

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#### *Government-wide financial statements*

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business, and are reported using the accrual basis of accounting and economic resources measurement focus.

The statement of net position presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference 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.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be divided into two types of activities: governmental and business-type. Governmental activities represent the functions of the District that are principally supported by taxes and intergovernmental revenues. The District's governmental activities include functions such as instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities, and transportation services. The District participates in the Community Eligibility Provision (CEP) program for food service, therefore no business-type activities are presented.

#### *Fund financial statements*

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds and fund types of the District can be divided into the following categories: governmental funds, proprietary funds and fiduciary funds.

#### Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements and are reported using the modified accrual basis of accounting and current financial resources measurement focus. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government'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 this comparison between governmental funds and governmental activities.

# **Rockford Public Schools, District 205**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and For the Year Ended June 30, 2020**

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The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Bond and Interest Fund, Capital Projects Fund, Fire Prevention and Safety Fund and Tort Immunity Fund.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

#### **Proprietary funds**

Proprietary funds are used to account for the District's ongoing operations and activities, which are similar to those found in the private sector. The measurement focus is based upon the determination of net income. The District has one proprietary fund, an internal service fund, which accounts for the District's self-insured health plan.

#### **Fiduciary funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support District programs. The accounting used for fiduciary funds is full accrual. These activities are excluded from the government-wide financial statements because the District cannot use these funds to finance operations.

#### ***Notes to basic financial statements***

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

#### ***Other information***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's contributions and funding progress of the Illinois Municipal Retirement Fund, Teachers' Retirement System, Teachers' Health Insurance Security Fund and the Retiree Health Plan, as well as budget-to-actual comparisons of the funds.

#### **Government-Wide Financial Analysis**

**Net Position:** The District's total net position increased in 2020 by \$35.5 million from a negative \$41.6 million at the end of 2019 to a negative \$6.1 million at the end of 2020. This increase is due to increases in Evidence Based Funding, State and Federal Aid and Corporate Personal Property Replacement Taxes. Expenses were also under budget due to vacancies and cost savings through the District's bidding process. The following provides a summary of the District's net position (in millions of dollars) at June 30, 2020 and 2019.

**Rockford Public Schools, District 205**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and For the Year Ended June 30, 2020**

<b>Table 1</b>			
<b>Condensed Statement of Net Position</b>			
<b>(in millions of dollars)</b>			
	<u>Governmental Activities</u>		
	<u>2020</u>	<u>2019</u>	<u>Change</u>
<b>Assets:</b>			
Current and other assets	\$ 347.5	\$ 314.9	10.4%
Capital assets	279.5	287.6	-2.8%
Total assets	627.0	602.5	4.1%
<b>Deferred outflows of resources:</b>			
Pension and OPEB items	28.3	41.0	-31.0%
Total deferred outflows of resources:	28.3	41.0	-31.0%
<b>Liabilities:</b>			
Long-term liabilities	424.1	473.2	-10.4%
Other liabilities	56.0	41.4	35.3%
Total liabilities	480.1	514.6	-6.7%
<b>Deferred inflows of resources:</b>			
Property taxes levied for subsequent years	83.4	83.3	0.1%
Pension and OPEB Items	97.9	87.2	12.3%
Total deferred inflows of resources:	181.3	170.5	6.3%
<b>Net position:</b>			
Net investment in capital assets	83.9	85.2	-1.5%
Restricted	48.8	64.6	-24.5%
Unrestricted	(138.8)	(191.4)	-27.5%
Total net position	\$ (6.1)	\$ (41.6)	-85.3%

*Changes in Net Position:* The District's total revenues were approximately \$573.2 million for governmental activities. Real estate and other taxes comprise approximately 31% of the District's governmental activities revenue. Another 67% of the governmental activities revenue is received from state and federal aid for specific or general programs, and the remainder of 2% of governmental activities revenue is obtained from fees charged for services, interest earnings, and miscellaneous sources.

# Rockford Public Schools, District 205

## Management's Discussion and Analysis (Unaudited)

### As of and For the Year Ended June 30, 2020

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The total cost of all governmental programs and services was approximately \$537.7 million for the year ended June 30, 2020, an increase in costs from the prior year of approximately \$30.2 million or 6%. The District's expenses are predominantly related to instruction and other pupil services such as transportation and nutrition, aggregating approximately 79% in total. The remaining 21% consists of administrative and business activities at 12%, Operation and Maintenance at 6%, the remaining 3% in other expenses.

The following provides a summary of the District's changes in net position (in millions of dollars) for the years ended June 30, 2020 and June 30, 2019:

<b>Table 2</b>			
<b>Condensed Statement of Activities</b>			
<b>(in millions of dollars)</b>			
	<u>Governmental Activities</u>		
	<u>2020</u>	<u>2019</u>	<u>Change</u>
<b>Revenues:</b>			
<i>Program revenues:</i>			
Charges for services	\$ 5.0	\$ 5.4	-7.4%
Operating grants and contributions	227.1	197.3	15.1%
Capital grants and contributions	1.1	1.1	0.0%
<i>General revenues:</i>			
Taxes	177.8	175.7	1.2%
Evidence Based Funding	155.5	143.8	8.1%
Other general revenues	6.7	7.4	-9.5%
Total revenues	<u>573.2</u>	<u>530.7</u>	8.0%
<b>Expenses:</b>			
Instruction	363.0	334.0	8.7%
Pupil and Instructional services	42.4	37.2	14.0%
Administration and Business	61.9	65.0	-4.8%
Maintenance and Operations	33.0	32.9	0.3%
Transportation	20.1	22.4	-10.3%
Other	17.3	16.0	8.1%
Total expenses	<u>537.7</u>	<u>507.5</u>	6.0%
Change in net position	<u>35.5</u>	<u>23.2</u>	53.0%
Net position, beginning of year	<u>(41.6)</u>	<u>(64.8)</u>	-35.8%
Net position, end of year	<u>\$ (6.1)</u>	<u>\$ (41.6)</u>	-85.3%

Property taxes were approximately the same in 2020 as in 2019 due to the District's commitment to keep the tax levy flat by not including its allowable Consumer Price Index increase. Revenue received by the State under Evidence Based Funding increased by approximately \$11.7 million due to the change in allocation method. State operating grants increased by \$29.8 million primarily due to TRS on behalf

# Rockford Public Schools, District 205

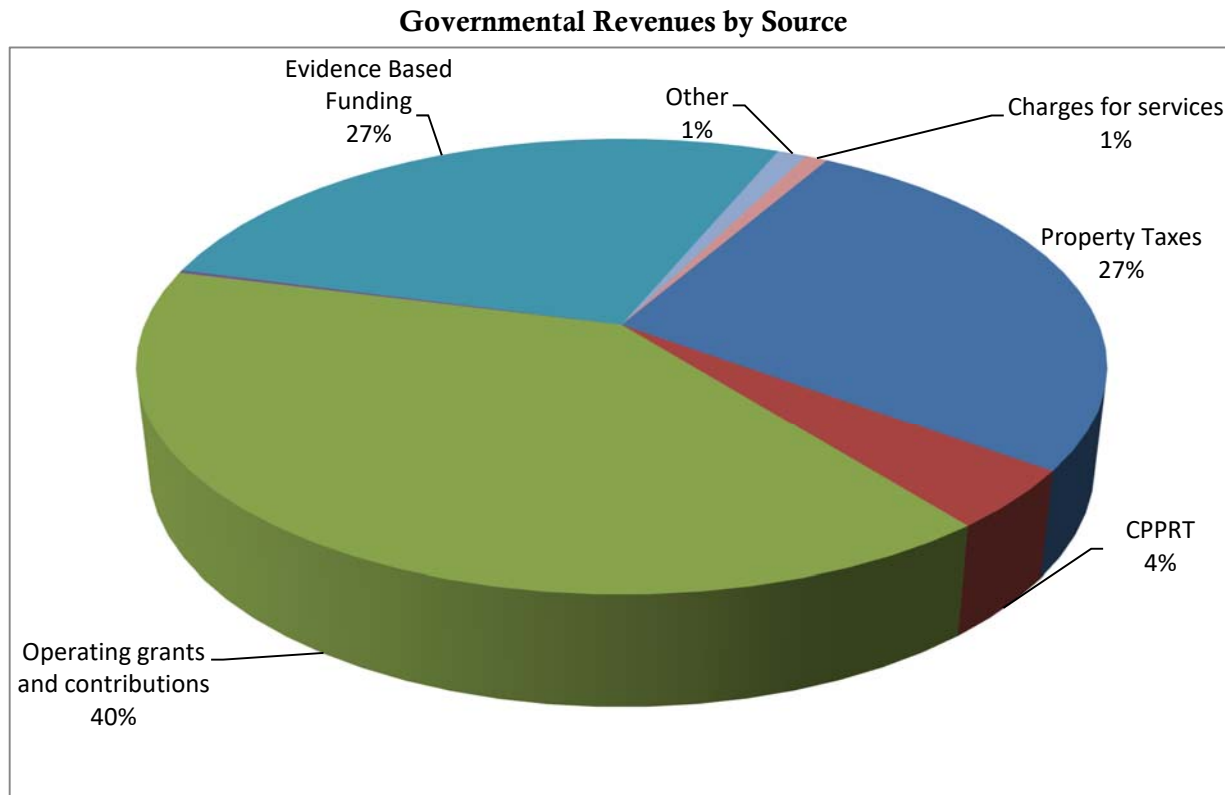
## Management's Discussion and Analysis (Unaudited)

### As of and For the Year Ended June 30, 2020

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contribution increase in the amount of \$23.3M that is required to be recorded by government accounting standards, which increases both revenue and expenditures. The balance of the increase is due to CARES Act funding providing reimbursement for COVID related expenditures, increasing both revenue and expenditures by \$7.8M.

Operating grants and contributions accounted for the largest portion of the District's revenues contributing 40%. Property Taxes was the second largest source of revenue at 27% with Evidence Based Funding at 27%.



**Governmental Revenues by Source  
(in millions of dollars)**

Property Taxes	\$153.7
CPPRT	24.1
Operating grants and contributions	227.1
Capital grants and contributions	1.1
Evidence Based Funding	155.5
Other	6.7
Charges for services	5.0
<b>Total governmental revenues by source</b>	<b>\$573.2</b>

# Rockford Public Schools, District 205

## Management's Discussion and Analysis (Unaudited)

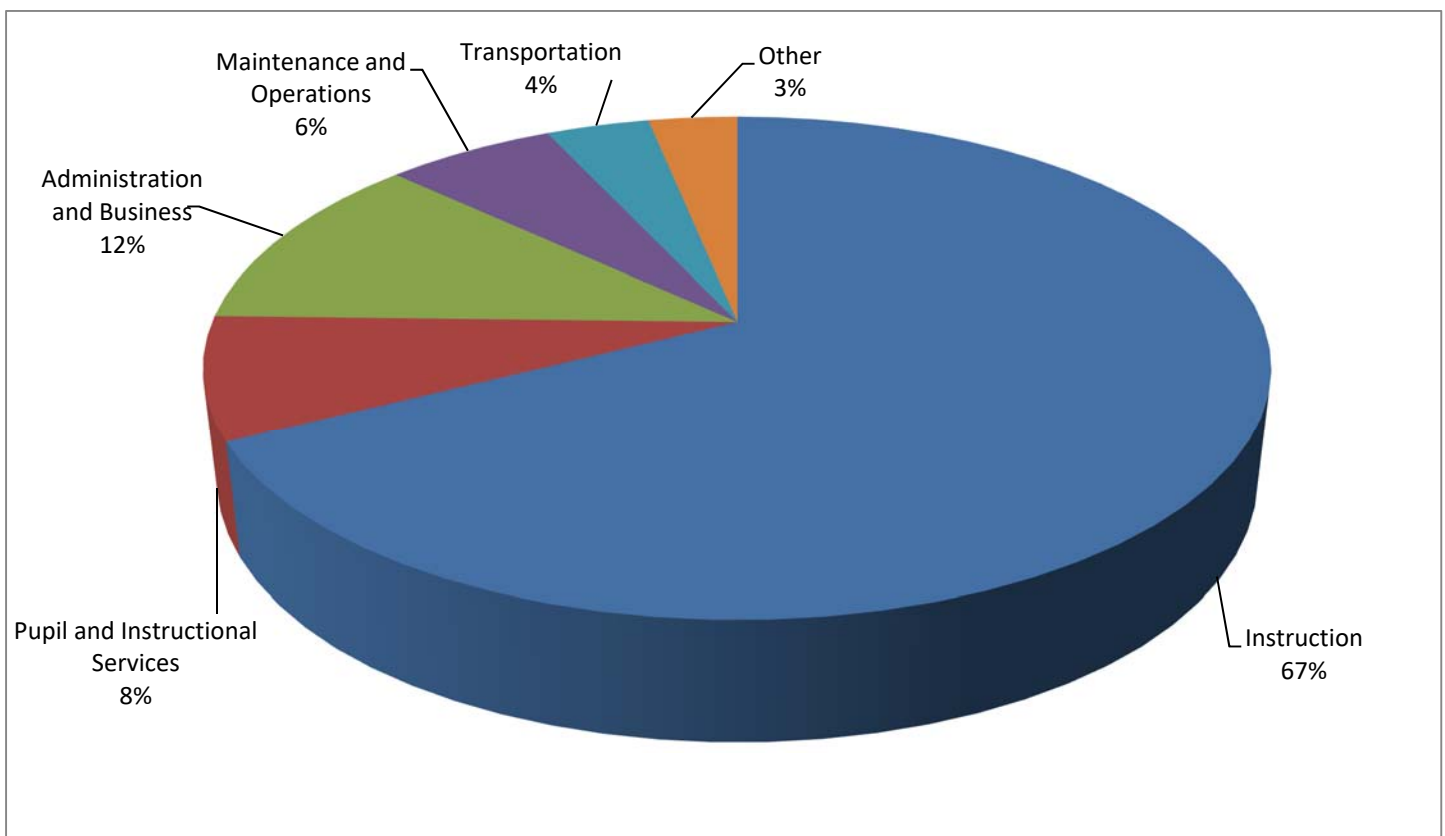
### As of and For the Year Ended June 30, 2020

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#### Governmental Activities

The total cost of all the District's programs was \$537.7 million, mainly related to instructing and caring for students, and student transportation. The table below presents the cost (in millions of dollars) of six major District activities: instruction, pupil and instructional services, administration and business, operations and maintenance, transportation, and other for the governmental activities. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial investments made by the District taxpayers for each of these functions.

**Governmental Expenses by Function**



**Governmental Expenses by Function**  
(in millions of dollars)

Instruction	\$363.0
Pupil and Instructional Services	42.4
Administration and Business	61.9
Maintenance and Operations	33.0
Transportation	20.1
Other	<u>17.3</u>
Total governmental expenses by source	<u><u>\$537.7</u></u>

# **Rockford Public Schools, District 205**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and For the Year Ended June 30, 2020**

The cost of all governmental activities this year was \$537.7 million. Individuals who directly participated or benefited from a program paid for \$5 million of the costs through fees. Federal and state governments subsidized certain programs with grants and contributions of \$227.1 million. The remaining cost of services was financed by District taxpayers through property taxes and Corporate Personal Property Replacement Taxes totaling approximately \$177.8 million and other state contributions which are not restricted to specific programs of approximately \$155.5 million.

#### **Financial Analysis of the District's Funds**

The financial performance of the District is also reflected in its governmental funds throughout the fund financial statements. The District completed the year with a total governmental fund balance of \$203.8 million, an increase of \$26.5 million from the prior year's total governmental fund balance of \$177.3 million. The increase is due to the variables outlined below.

The General Fund, which includes the Educational Fund, Special Education Fund, Grants Fund, Food Service Fund, and Working Cash Fund, is the fund that is available for instruction and meals for our students. The General Fund had an increase in the fund balance before interfund transfers of \$9.3 million for the year ended June 30, 2020 primarily due to increases in State and Federal Aid, Corporate Personal Property Replacement Tax (CPPRT). Net interfund transfer of \$30 million from other Funds was made to align funds for current and future expenditures.

The Operations and Maintenance Fund had a decrease of \$8.4 million before interfund transfers, due to decrease in CPPRT allocation for this Fund by the District of \$7.4 million. A Fund Transfer from the Tort Fund was made to the Operations and Maintenance Fund of \$5 million to offset expenditures.

The Debt Service Fund balance increased by \$3.9 million to \$10.6 million due to an increase in CPPRT.

The Transportation Fund balance increased before interfund transfers by \$10.7 million. A Fund Transfer in the amount of \$32 million was made to the General Fund to offset expenditures for future years, compared to \$5 million in the prior year.

Life Safety Fund balance increased by \$4.3 million primarily due to an increased allocation of CPPRT to cover life safety capital projects.

Municipal Retirement/Social Security Funds increased by \$1.7 million due to lower contribution rates.

The Capital Projects Fund increased by \$7.9 million to \$19.8 million due to the allocation of \$11.6 million of CPPRT to this Fund to cover Capital Project expenditures and a Fund Transfer from the General Fund in the amount of \$2.3 million.

The Tort Fund had a decrease of \$0.5 million before interfund transfers of \$5 million to the Operation and Maintenance Fund to offset expenditures.

#### **General Fund Budgetary Highlights**

The District approved the original budget for 2020 in June 2019 and it was amended in April 2020. Revenues were less than budgeted by \$37 million while expenditures were less than budgeted by \$44.4 million. The following schedule presents the general fund summary of revenues and expenses with budgetary comparisons

**Rockford Public Schools, District 205**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and For the Year Ended June 30, 2020**

<b>Table 3</b>				
<b>General Fund Budget vs. Actual</b>				
<b>(in millions of dollars)</b>				
	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenues:</b>				
Property taxes	\$ 95.2	\$ 95.2	\$ 96.9	1.8%
Corporate personal property replacement taxes	9.3	9.3	1.2	-87.1%
State aid	272.9	274.5	246.6	-10.2%
Federal Aid	57.8	57.8	55.0	-4.8%
Investment income	1.9	1.9	2.5	31.6%
Refund of prior years' expenditures	0.3	0.3	0.4	33.3%
Other	3.3	3.3	2.7	-18.2%
Total revenues	440.7	442.3	405.3	-8.4%
<b>Expenses:</b>				
Instruction	320.0	321.1	291.8	-9.1%
Pupil and Instructional services	43.1	43.2	39.4	-8.8%
Administration and Business	45.5	44.5	37.8	-15.1%
Maintenance and Operations	0.5	0.5	0.8	60.0%
Transportation	2.0	2.0	1.4	-30.0%
Central	13.6	13.6	14.0	2.9%
Other supporting services	0.8	0.7	0.5	-28.6%
Community services	5.9	5.8	6.1	5.2%
Payments to other districts and gov't units	4.8	4.8	4.1	-14.6%
Capital outlay	1.5	1.5	0.1	-93.3%
Provisions for Contingencies	1.1	2.7	-	-100.0%
Total expenditures	\$ 438.8	\$ 440.4	\$ 396.0	-10.1%
Excess (deficiency) of revenues over expenditures	1.9	1.9	9.3	389.5%
<b>Other Financing sources (Uses):</b>				
Transfers In	-	-	32.0	100.0%
Transfers Out	-	-	(2.0)	100.0%
Other uses not classified elsewhere	(1.3)	(1.3)	-	-100.0%
Total Other Financing sources (Uses)	\$ (1.3)	\$ (1.3)	\$ 30.0	-2407.7%
Net Change in Fund Balance	\$ 0.6	\$ 0.6	\$ 39.3	
Net position, beginning of year			117.1	
Net position, end of year			<u>\$ 156.4</u>	



# Rockford Public Schools, District 205

## Management's Discussion and Analysis (Unaudited)

### As of and For the Year Ended June 30, 2020

Many items contributed to the revenue and expenditure variances, including:

- > Teachers' Retirement System State on behalf payments for revenues and expenditures were less than budgeted by \$27.5 million, due to changes in actuary valuations. This change has no effect on fund balance as the revenues and expenses are equal;
- > Investment income was over budget by \$0.6 million due to actively managing district funds;
- > Salaries were less than budget by \$6.8 million due to staff vacancies;
- > Supplies and other expenses were under budget by \$7.9 million partially due to enhanced purchasing practices.

#### Capital Assets and Debt Administration

##### *Capital assets*

By the end of 2020, the District had total investments of \$496.8 million (\$279.5 million net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$18.7 million. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

<b>Table 4</b>			
<b>Capital Assets (net of depreciation)</b>			
<b>(in millions of dollars)</b>			
	<u>Governmental Activities</u>		
	<u>2020</u>	<u>2019</u>	<u>Change</u>
Land	\$10.0	\$10.0	0.0%
Construction in progress	5.9	24.7	-76.1%
Land improvements	10.8	10.2	5.9%
Buildings and building improvements	242.7	232.3	4.5%
Transportation equipment	7.0	6.6	6.1%
Food service equipment	0.7	0.8	-12.5%
Furniture, fixtures and other equipment	1.9	2.3	-17.4%
Software	0.5	0.7	-28.6%
Total	<u>\$279.5</u>	<u>\$287.6</u>	-2.8%

# Rockford Public Schools, District 205

## Management's Discussion and Analysis (Unaudited)

### As of and For the Year Ended June 30, 2020

#### Debt Administration

At the end of fiscal 2020, the District had total long-term debt of \$437.7 million and a legal debt margin of \$137 million. More detailed information about long-term debt can be found in Note 6 of the basic financial statements.

<b>Table 5</b>			
<b>Long-Term Debt</b>			
<b>(in millions of dollars)</b>			
	<u>Governmental Activities</u>		
	<u>2020</u>	<u>2019</u>	<u>Change</u>
General obligation and capital appreciation	\$195.6	\$202.4	-3.4%
Net pension liability – IMRF and TRS	14.1	38.5	-63.4%
Total OPEB Liability	217.1	220.9	-1.7%
Compensated absences and other	10.9	11.4	-4.4%
Total	<u>\$437.7</u>	<u>\$473.2</u>	-7.5%

#### Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the novel strain of coronavirus, the virus, SARS-CoV-2, and resulting disease, COVID-19 in the United States, including its impact to the District. The District believes immediate effects are that Evidence Based Funding from the State will remain flat, CPPRT will decrease due to less business income and investment returns will decline due to poor earnings. The District also has capital needs, which may require borrowing, however debt capacity is limited due to Equalized Assessed Value (EAV) and outstanding debt. The District continues to explore opportunities to mitigate the impact of COVID-19.

#### Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact the Business Office:

Michelle R. Jahr, CPA  
 Rockford Public Schools, District 205  
 501 7<sup>th</sup> St.  
 Rockford, IL 61104

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Statement of Net Position As of June 30, 2020

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and investments	\$ 229,493,494
Receivables (net of allowance for uncollectibles):	
Property taxes	86,435,249
Intergovernmental	27,560,922
Interest	306,473
Other	831,323
Prepaid items	469,832
Net pension asset - IMRF	2,367,172
Capital assets	
Land	10,008,491
Construction in progress	5,879,481
Depreciable building, property and equipment, net	263,624,503
Total assets	<u>626,976,940</u>
<b>Deferred Outflows of Resources</b>	
Deferred outflows related to pensions - IMRF	4,942,625
Deferred outflows related to pensions - TRS	5,082,739
Deferred outflows related to OPEB - THIS	16,237,381
Deferred outflows related to OPEB - RPS	2,016,405
Total deferred outflows of resources	<u>28,279,150</u>
 Total assets and deferred outflows of resources	 <u>655,256,090</u>
<b>Liabilities</b>	
Accounts payable	16,871,855
Salaries and wages payable	20,678,300
Other current liabilities	153,795
Interest payable	1,869,066
Unearned revenue	379,800
Long-term liabilities:	
Due within one year	15,970,622
Due after one year	424,103,386
Total liabilities	<u>480,026,824</u>
<b>Deferred Inflows of Resources</b>	
Property taxes levied for a future period	83,426,256
Deferred inflows related to pensions - IMRF	11,917,894
Deferred inflows related to pensions - TRS	29,091,678
Deferred inflows related to OPEB - THIS	39,558,965
Deferred inflows related to OPEB - RPS	17,296,709
Total deferred inflows of resources	<u>181,291,502</u>
 Total liabilities and deferred inflows of resources	 <u>661,318,326</u>
<b>Net Position</b>	
Net investment in capital assets	83,932,233
Restricted for:	
Nutrition services	6,760,318
Operations and maintenance	1,877,838
Student transportation	4,573,122
Debt service	10,650,195
Capital projects	19,784,802
Tort immunity	5,130,093
Unrestricted	<u>(138,770,837)</u>
Total net position	<u>\$ (6,062,236)</u>

See accompanying notes to financial statements.

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

Statement of Activities  
For the Year Ended June 30, 2020

					Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Program Revenue			Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
Instruction:					
Regular programs	\$ 115,236,817	\$ 2,181,481	\$ 9,040,297	\$ -	\$ (104,015,039)
Special programs	60,703,228	691,540	45,965,684	-	(14,046,004)
Other instructional programs	49,775,509	530,365	1,896,988	-	(47,348,156)
State retirement contributions	137,278,809	-	137,278,809	-	-
Support services:					
Pupils	27,859,637	-	2,050,700	-	(25,808,937)
Instructional staff	14,555,860	-	1,235,875	-	(13,319,985)
General administration	12,978,889	-	-	-	(12,978,889)
School administration	16,499,730	-	-	-	(16,499,730)
Business	17,498,789	50,346	12,630,923	-	(4,817,520)
Transportation	20,141,852	693,620	16,962,923	-	(2,485,309)
Operations and maintenance	32,969,245	861,657	-	1,061,993	(31,045,595)
Central	14,891,398	-	-	-	(14,891,398)
Other supporting services	2,567,802	-	-	-	(2,567,802)
Community services	6,221,557	-	-	-	(6,221,557)
Payments to other districts and gov't units - excluding special education	774,715	-	18,429	-	(756,286)
Interest and fees	<u>7,742,983</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,742,983)</u>
 Total governmental activities	 <u>\$ 537,696,820</u>	 <u>\$ 5,009,009</u>	 <u>\$ 227,080,628</u>	 <u>\$ 1,061,993</u>	 <u>(304,545,190)</u>
General revenues:					
Taxes:					
Real estate taxes, levied for general purposes					95,890,904
Real estate taxes, levied for specific purposes					44,371,805
Real estate taxes, levied for debt service					13,353,027
Personal property replacement taxes					24,142,251
Evidence based funding					155,544,153
Investment income					4,021,870
Miscellaneous					<u>2,714,018</u>
Total general revenues					<u>340,038,028</u>
Change in net position					35,492,838
Net position (deficit) - beginning					<u>(41,555,074)</u>
Net position (deficit) - ending					\$ (6,062,236)

See accompanying notes to financial statements.

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

Governmental Funds  
Balance Sheet  
As of June 30, 2020

	Major Funds			
	General Fund	Transportation Fund	Capital Projects Fund	Debt Service Fund
<b>Assets</b>				
Cash and investments	\$ 158,627,306	\$ 5,086	\$ 22,869,796	\$ 16,495,535
Receivables (net of allowance for uncollectibles):				
Property taxes	55,245,214	6,249,838	-	7,582,698
Intergovernmental	23,305,857	4,255,065	-	-
Interest	277,443	-	-	29,030
Other	441,677	160	18,343	-
Prepaid items	378,905	-	18,154	-
Total assets	<u>\$ 238,276,402</u>	<u>\$ 10,510,149</u>	<u>\$ 22,906,293</u>	<u>\$ 24,107,263</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)</b>				
<b>Liabilities</b>				
Accounts payable	\$ 11,109,727	\$ 166,928	\$ 3,121,491	\$ -
Salaries and wages payable	20,069,920	224,372	-	-
Unearned revenue	379,800	-	-	-
Other current liabilities	153,795	-	-	-
Total liabilities	<u>31,713,242</u>	<u>391,300</u>	<u>3,121,491</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>				
Property taxes levied for a future period	49,021,383	5,545,727	-	13,457,068
Unavailable other receivable	1,135,556	-	-	-
Total deferred inflows of resources	<u>50,156,939</u>	<u>5,545,727</u>	<u>-</u>	<u>13,457,068</u>
<b>Fund Balances (Deficits)</b>				
Nonspendable	378,905	-	18,154	-
Restricted for:				
Nutrition services	6,760,318	-	-	-
Operations and maintenance	-	-	-	-
Student transportation	-	4,573,122	-	-
Retirement benefits	-	-	-	-
Debt service	-	-	-	10,650,195
Capital projects	-	-	19,766,648	-
Tort immunity	-	-	-	-
Assigned for:				
Capital projects	-	-	-	-
Unassigned	149,266,998	-	-	-
Total fund balances (deficits)	<u>156,406,221</u>	<u>4,573,122</u>	<u>19,784,802</u>	<u>10,650,195</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 238,276,402</u>	<u>\$ 10,510,149</u>	<u>\$ 22,906,293</u>	<u>\$ 24,107,263</u>

See accompanying notes to financial statements.

<b>Non Major Funds</b>	<b>Total Governmental Funds</b>
\$ 12,744,936	\$ 210,742,659
17,357,499	86,435,249
-	27,560,922
-	306,473
371,143	831,323
72,773	469,832
<u>\$ 30,546,351</u>	<u>\$ 326,346,458</u>

\$ 2,334,892	\$ 16,733,038
384,008	20,678,300
-	379,800
-	153,795
<u>2,718,900</u>	<u>37,944,933</u>

15,402,078	83,426,256
-	1,135,556
<u>15,402,078</u>	<u>84,561,812</u>

72,773	469,832
-	6,760,318
1,855,065	1,855,065
-	4,573,122
3,126,619	3,126,619
-	10,650,195
-	19,766,648
5,080,093	5,080,093
2,290,823	2,290,823
-	149,266,998
<u>12,425,373</u>	<u>203,839,713</u>

<u>\$ 30,546,351</u>	<u>\$ 326,346,458</u>
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See accompanying notes to financial statements.

## ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

### Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position As of June 30, 2020

Total fund balances - governmental funds	\$ 203,839,713
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.	279,512,475
Net pension assets recognized in the Statement of Net Position do not provide current financial resources and are not included as assets in the Governmental Funds Balance Sheet.	
Net pension asset - IMRF	2,367,172
Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet.	1,135,556
Deferred outflows of resources related to pensions and OPEB do not relate to current financial resources and are not reported in the governmental funds.	
Deferred outflows related to pensions - IMRF	4,942,625
Deferred outflows related to pensions - TRS	5,082,739
Deferred outflows related to OPEB - THIS	16,237,381
Deferred outflows related to OPEB - RPS Plan	2,016,405
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.	(1,869,066)
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	(138,780,000)
Capital appreciation bonds	(55,392,887)
Unamortized bond premium	(1,407,355)
Worker's compensation claims payable	(3,243,979)
Early retirement incentive payable	(1,278,048)
Compensated absences	(2,022,836)
Net pension liability - TRS	(16,466,656)
Net OPEB liability - THIS	(180,586,226)
Total OPEB liability - RPS Plan	(36,527,444)
Deferred inflows of resources related to pensions and OPEB do not relate to current financial resources and are not reported in the governmental funds.	
Deferred inflows related to pensions - IMRF	(11,917,894)
Deferred inflows related to pensions - TRS	(29,091,678)
Deferred inflows related to OPEB - THIS	(39,558,965)
Deferred inflows related to OPEB - RPS Plan	(17,296,709)
Internal services funds are reported in the Statement of Net Position as governmental activities.	14,243,441
Net position of governmental activities	<u>\$ (6,062,236)</u>

See accompanying notes to financial statements.

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances For the Year Ended June 30, 2020

	<b>Major Funds</b>			
	<b>General Fund</b>	<b>Transportation Fund</b>	<b>Capital Projects Fund</b>	<b>Debt Service Fund</b>
<b>Revenues</b>				
Property taxes	\$ 96,864,873	\$ 13,832,556	\$ -	\$ 13,353,027
Corporate personal property replacement taxes	1,189,037	123,000	11,560,590	3,810,962
State aid	246,670,092	16,962,923	2,500,000	-
Federal aid	55,004,366	-	-	1,061,993
Investment income	2,518,984	451,604	240,254	269,788
Refund of prior years' expenditures	362,912	120,255	31	-
Payments of surplus monies from TIF districts	-	-	-	-
Other	2,692,055	695,791	754,929	-
Total revenues	<u>405,302,319</u>	<u>32,186,129</u>	<u>15,055,804</u>	<u>18,495,770</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	111,474,722	-	-	-
Special programs	56,161,175	-	-	-
Other instructional programs	48,306,227	-	-	-
State retirement contributions	75,883,103	-	-	-
Support Services:				
Pupils	25,944,440	3,041	-	-
Instructional staff	13,499,062	-	-	-
General administration	6,950,152	-	-	-
School administration	16,005,345	-	-	-
Business	14,879,403	-	-	-
Transportation	1,359,913	17,497,823	-	-
Operations and maintenance	805,577	-	4,285,275	-
Central	13,948,484	-	-	-
Other supporting services	501,796	1,401,536	-	-
Community services	6,140,990	-	-	-
Payments to other districts and gov't units	4,081,140	-	-	-
Capital outlay	125,355	2,537,412	5,187,299	-
Debt Service:				
Principal	-	-	-	9,130,000
Interest and other	-	-	-	5,450,483
Total expenditures	<u>396,066,884</u>	<u>21,439,812</u>	<u>9,472,574</u>	<u>14,580,483</u>
Excess (deficiency) of revenues over expenditures	<u>9,235,435</u>	<u>10,746,317</u>	<u>5,583,230</u>	<u>3,915,287</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	32,000,000	27,000	2,300,000	-
Transfers (out)	(1,977,000)	(32,350,000)	-	-
Proceeds from sale of assets	-	-	11,943	-
Total other financing sources (uses)	<u>30,023,000</u>	<u>(32,323,000)</u>	<u>2,311,943</u>	<u>-</u>
Net change in fund balances	39,258,435	(21,576,683)	7,895,173	3,915,287
<b>Fund Balances, Beginning of Year</b>	<u>117,147,786</u>	<u>26,149,805</u>	<u>11,889,629</u>	<u>6,734,908</u>
<b>Fund Balances, End of Year</b>	<u>\$ 156,406,221</u>	<u>\$ 4,573,122</u>	<u>\$ 19,784,802</u>	<u>\$ 10,650,195</u>

See accompanying notes to financial statements.



<b>Non Major Funds</b>	<b>Total Governmental Funds</b>
\$ 29,565,280	\$ 153,615,736
7,458,662	24,142,251
-	266,133,015
-	56,066,359
374,998	3,855,628
59,603	542,801
20,587	20,587
<u>1,561,092</u>	<u>5,703,867</u>
<u>39,040,222</u>	<u>510,080,244</u>
1,004,934	112,479,656
909,109	57,070,284
594,837	48,901,064
-	75,883,103
501,187	26,448,668
211,769	13,710,831
5,905,235	12,855,387
663,972	16,669,317
820,751	15,700,154
1,286,630	20,144,366
26,052,137	31,142,989
673,676	14,622,160
606,726	2,510,058
61,160	6,202,150
-	4,081,140
2,667,932	10,517,998
-	9,130,000
-	<u>5,450,483</u>
<u>41,960,055</u>	<u>483,519,808</u>
<u>(2,919,833)</u>	<u>26,560,436</u>
5,000,000	39,327,000
(5,000,000)	(39,327,000)
-	<u>11,943</u>
-	<u>11,943</u>
(2,919,833)	26,572,379
<u>15,345,206</u>	<u>177,267,334</u>
<u>\$ 12,425,373</u>	<u>\$ 203,839,713</u>

See accompanying notes to financial statements.

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

## Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended June 30, 2020

Net change in total governmental fund balances	\$ 26,572,379
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report purchases of capital assets as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.	
Capital expenditures	10,517,994
Depreciation	(18,679,199)
Net book value of assets retired	53,922
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	
	91,694
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Worker's compensation claims payable	(503,066)
Early retirement incentive payable	336,381
Compensated absences	(95,901)
State on-behalf contribution revenue	61,395,706
State on-behalf contribution expense	(61,395,706)
Net pension asset/liability - IMRF	24,665,909
Deferred outflows related to pensions - IMRF	(16,253,120)
Deferred inflows related to pensions - IMRF	(8,460,097)
Net pension liability - TRS	(233,678)
Deferred outflows related to pensions - TRS	(2,552,505)
Deferred inflows related to pensions - TRS	11,202,911
Net OPEB liability - THIS	(15,514,742)
Deferred outflows related to OPEB - THIS	5,293,760
Deferred inflows related to OPEB - THIS	3,837,563
Total OPEB liability - RPS	19,250,438
Deferred outflows related to OPEB - RPS	812,265
Deferred inflows related to OPEB - RPS	(17,296,709)
The accretion of long-term debt provides current financial resources to the governmental funds, while principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position.	
Principal paid	9,130,000
Accretion on bonds outstanding	(2,395,383)
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities.	
Amortizaion of bond premium	102,883
Internal service funds are used by management to charge self insurance costs to individual funds. The change in net position of the internal service fund is reported with governmental activities.	
	<u>5,609,139</u>
Change in net position of governmental activities	\$ <u>35,492,838</u>

See accompanying notes to financial statements.

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Statement of Net Position Proprietary Fund As of June 30, 2020

	<u>Internal Service Fund</u>
	<u>Insurance Fund</u>
<b>Assets</b>	
Current Assets:	
Cash and investments	\$ 18,750,835
Total assets	<u>18,750,835</u>
<b>Liabilities</b>	
Current Liabilities:	
Accounts payable	138,817
Claims payable	<u>4,368,577</u>
Total liabilities	<u>4,507,394</u>
<b>Net Position</b>	
Unrestricted	<u>14,243,441</u>
Total net position	<u>\$ 14,243,441</u>

See accompanying notes to financial statements.

## ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

Statement of Revenues, Expenses and Changes in Fund Net Position  
Proprietary Fund  
For the Year Ended June 30, 2020

	<b>Internal Service Fund</b>
	<b>Insurance Fund</b>
<b>Operating Revenues</b>	
Employer contributions	\$ 48,481,845
Employee contributions	5,623,167
Retiree contributions	756,562
Refund of prior years' expenditures	<u>699,210</u>
Total operating revenues	<u>55,560,784</u>
<b>Operating Expenses</b>	
Insurance premiums	1,872,922
Stop-loss premiums	1,576,247
Administrative fees and other	2,566,050
Health claims incurred	<u>44,102,668</u>
Total operating expenses	<u>50,117,887</u>
Operating income (loss)	<u>5,442,897</u>
<b>Nonoperating Revenues</b>	
Investment income	<u>166,242</u>
Total nonoperating revenues	<u>166,242</u>
Change in net position	5,609,139
<b>Net Position at Beginning of Year</b>	<u>8,634,302</u>
<b>Net Position at End of Year</b>	<u>\$ 14,243,441</u>

See accompanying notes to financial statements.

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Statement of Cash Flows Proprietary Fund For the Year Ended June 30, 2020

	<b>Internal Service Fund</b>
	<b>Insurance Fund</b>
<b>Cash Flows From (to) Operating Activities</b>	
Cash received from employer	\$ 48,481,845
Cash received from employees	5,623,167
Cash received from retirees	756,562
Cash received from others	699,210
Cash paid to vendors	<u>(50,914,165)</u>
Net cash flows from operating activities	<u>4,646,619</u>
<b>Cash Flows from Noncapital Financing Activities</b>	
Net cash flows from noncapital financing activities	<u>-</u>
<b>Cash Flows from Capital and Related Financing Activities</b>	
Net cash flows from capital and related financing activities	<u>-</u>
<b>Cash Flows from Investing Activities</b>	
Income received on investments	<u>166,242</u>
Net cash flows from investing activities	<u>166,242</u>
Net increase (decrease) in cash and cash equivalents	4,812,861
Cash and cash equivalents, beginning of the year	<u>13,937,974</u>
Cash and cash equivalents, end of year	<u><u>\$ 18,750,835</u></u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Flows from Operating Activities:</b>	
Operating income (loss)	\$ 5,442,897
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Change in operating assets, deferred outflows of resources, and liabilities:	
Accounts payable	(48,857)
Claims payable	<u>(747,421)</u>
Total adjustments	<u>(796,278)</u>
<b>Net Cash Flows from Operating Activities</b>	<u><u>\$ 4,646,619</u></u>

See accompanying notes to financial statements.

## ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

Statement of Fiduciary Assets and Liabilities  
Agency Funds  
As of June 30, 2020

	<u>Agency Funds</u>
<b>Assets</b>	
Cash and investments	\$ 2,058,867
 Total Assets	 <u>\$ 2,058,867</u>
 <b>Liabilities</b>	
Due to tax assessment intervention committee	\$ 102,399
Due to student groups	<u>1,956,468</u>
 Total Liabilities	 <u>\$ 2,058,867</u>

See accompanying notes to financial statements.

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Rockford Public Schools District No. 205 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

#### **Reporting Entity**

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

#### **Basis of Presentation**

##### *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 interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

##### *Governmental Funds Financial Statements*

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. 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. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds, proprietary funds, and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

## ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

#### Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus, while the fiduciary fund statements do not have a measurement focus. The government-wide financial statements and the fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are earned.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Grants and similar items are recognized as revenue when all eligibility requirements have been met. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

#### Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

Capital Projects Fund - accounts for the financial resources that are restricted, committed or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Debt Service Fund - accounts for the resources, the use of which is restricted by Illinois School Code for the payment of principal and interest on long-term general obligation/capital appreciation debt of the governmental funds.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

#### Proprietary Fund

Insurance Fund - accounts for the District's self-insured health plan for employees and other benefits, funded by charges to the various departments of the District and by employee and retiree contributions.

#### Other Fund Types

Fiduciary Funds - account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.



## ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

*Agency Fund* - include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

On-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

#### *All Financial Statements*

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

### **Assets, Liabilities and Net Position or Equity**

#### *Deposits and Investments*

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

#### *Receivables and Payables*

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

#### *Unearned Revenue*

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

## **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

#### ***Property Tax Revenues***

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2019 levy resolution was approved during the November 26, 2019 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELL limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELL limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2019 and 2018 tax levies were 1.9% and 2.1%, respectively.

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

The 2019 property tax levy is recognized as a receivable in fiscal 2020, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers 50% of the 2019 levy, except for the debt service levy, is to be used to finance operations in fiscal 2020. The District has determined that the remaining 50% of the 2019 levy and 100% of the debt service levy are to be used to finance operations in fiscal 2021 and have included the corresponding receivable as a deferred inflow of resources.

#### ***Personal Property Replacement Taxes***

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

#### ***Prepaid Items***

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

#### ***Capital Assets***

Capital assets, which include land, construction in progress, buildings and improvements, equipment and vehicles are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life greater than 2 years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<i>Assets</i>	<i>Years</i>
Land improvements	20-30
Buildings and improvements	20-30
Infrastructure	20-30
Recreation equipment and structures	10-30
Vehicles	7-10
Administrative equipment	5-7

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

### *Deferred Outflows of Resources*

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

### *Compensated Absences*

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2020 are determined on the basis of current salary rates and include salary related payments.

Certified employees working less than 12 months a year do not earn vacation days; however, noncertified full-time employees earn vacation days which vest as they accrue.

All full-time employees receive various numbers of sick and personal days per year based on the collective bargaining agreements or policies in place. These days may accumulate to an unlimited number of days. These accumulated sick days may be paid in cash or may be applied to earn additional years of service under the retirement plans. The District has not recognized a fund liability in the governmental funds for the vested amount. However, this liability is recorded in the government-wide financial statements. Sick and personal days are reported as an expense and liability as it accrues in the government-wide statements.

### *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

## ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued 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.

#### *Deferred Inflows of Resources*

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

#### *Equity Classifications*

Equity is classified as net position in the government-wide financial statements and displayed in three components:

*Net investment in capital assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

*Restricted net position* - Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

*Unrestricted net position* - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources.

Equity is classified as fund balance in the fund financial statements and displayed in five components:

*Nonspendable* - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

*Restricted* - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

*Committed* - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education that originally created the commitment.

## ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

### NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

*Assigned* - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Board-appointed Treasurer may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

*Unassigned* - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

The District has a formal minimum fund balance policy. For purposes of this policy, fund balance has been defined as the total fund balances of the General, Operations and Maintenance and Transportation funds. The district targets a fund balance percentage of not less than 25% of operating expenses (in those respective funds) measured on June 30th each year.

Governmental fund balances reported on the fund financial statements at June 30, 2020 are as follows:

The nonspendable fund balance in the General Fund, Capital Projects Fund, and nonmajor funds is comprised of \$378,905, \$18,154, and \$72,773, respectively, for prepaid items. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section. The committed and assigned fund balances are for the purpose of the respective fund as described above in the Major Governmental Funds section.

#### ***Eliminations and Reclassifications***

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified. Interfund services provided and used are not eliminated in the process of consolidation.

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## **NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

### **Budgetary Data**

The budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The Board of Education amended the budget on April 14, 2020.

**ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 3 - DEPOSITS AND INVESTMENTS**

At year end, the District's cash and investments was comprised of the following:

	<b>Government- wide</b>	<b>Fiduciary</b>	<b>Total</b>
Cash and investments	\$ 229,493,494	\$ 2,058,867	\$ 231,552,361
Total	<u>\$ 229,493,494</u>	<u>\$ 2,058,867</u>	<u>\$ 231,552,361</u>

For disclosure purposes, this amount is segregated into the following components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and 3) other investments, which consist of all investments other than certificates of deposit, as follows:

	<b>Cash and investments</b>
Deposits with financial institutions	\$ 187,222,236
Other investments	<u>44,330,125</u>
Total	<u>\$ 231,552,361</u>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and Level 2 valuation inputs.

<b>Investment Type</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
U.S. treasuries	\$ -	\$ 9,666,621	\$ -	\$ 9,666,621
U.S. agencies	-	3,010,090	-	3,010,090
State and local government bonds	-	20,323,534	-	20,323,534
Corporate bonds	-	7,322,260	-	7,322,260
Negotiable CDs	-	<u>4,007,620</u>	-	<u>4,007,620</u>
Total	<u>\$ -</u>	<u>\$ 44,330,125</u>	<u>\$ -</u>	<u>\$ 44,330,125</u>

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy limits the maturities on its investment portfolio as follows: 1) Repurchase agreements must mature in less than 330 days, and 2) Short-term obligations of corporations must mature no later than 270 days from the date of purchase.

**ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)**

At year end, the District had the following investments:

	<i>Fair Value</i>	<i>Investment Maturity (In Years)</i>			
		<i>Less than one</i>	<i>1-5</i>	<i>6-10</i>	<i>More than 10</i>
U.S. treasuries	\$ 9,666,621	\$ -	\$ -	\$ 9,666,621	\$ -
U.S. agencies	3,010,090	-	1,003,570	2,006,520	-
State and local government bonds	20,323,534	784,468	16,910,374	2,628,692	-
Corporate bonds	7,322,260	-	7,322,260	-	-
Negotiable CDs	4,007,620	1,112,417	2,895,203	-	-
Total	<u>\$ 44,330,125</u>	<u>\$ 1,896,885</u>	<u>\$ 28,131,407</u>	<u>\$ 14,301,833</u>	<u>\$ -</u>

*Redemption Notice Period.* Investments in ISDLAF's Term Series may be redeemed upon seven days' advance notice. Redemption prior to maturity may result in the realization of a loss on the investment, including a penalty in an amount necessary to recoup the Term Series penalty charges, losses and other costs attributable to the early redemption.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policy limits investments in municipal bonds to those ranked in the four highest general classifications established by nationally recognized rating service. As of June 30, 2020, the District's investments in money market accounts and negotiable CDs are not rated.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's investment policy limits the amount that the District may invest in short-term obligations of corporations to no more than one-third of the District's funds. There are no further limits on the amounts that may be invested in one issuer.

*Custodial Credit Risk - Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by private insurance or collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2020, the bank balance of the District's deposit with financial institutions were fully insured or collateralized.

*Custodial Credit Risk - Investments.* With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.



## **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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### **NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)**

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

### **NOTE 4 - INTERFUND TRANSFERS**

During the year, the Board transferred \$2,300,000 in interest earned to the Capital Projects Fund from the General Fund (Working Cash Accounts) for \$600,000, General Fund (Educational Accounts) for \$1,350,000, and Transportation Fund for \$350,000. This transfer was made to prefund subsequent fiscal year commitments.

The Board authorized the permanent operating transfers of \$32,000,000 from the Transportation Fund to the Educational Fund and \$5,000,000 from the Tort Immunity Fund to the Operations and Maintenance Fund. This transfer was made so that no fund had excess or insufficient fund balance to cover future expenditures.

The Board transferred \$27,000 of General Fund (Working Cash Accounts) interest to the Transportation Fund. This transfer was made to the fund most in need of cash to cover future expenditures.

State law allows for the above transfers.

**ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 5 - CAPITAL ASSETS**

Capital asset activity for the District for the year ended June 30, 2020 was as follows:

	<i><b>Beginning Balance</b></i>	<i><b>Increases</b></i>	<i><b>Decreases</b></i>	<i><b>Ending Balance</b></i>
<b><u>Capital assets not being depreciated:</u></b>				
Land	\$ 10,020,669	\$ -	\$ 12,178	\$ 10,008,491
Construction in progress	<u>24,735,455</u>	<u>3,632,300</u>	<u>22,488,274</u>	<u>5,879,481</u>
Total capital assets not being depreciated	<u>34,756,124</u>	<u>3,632,300</u>	<u>22,500,452</u>	<u>15,887,972</u>
<b><u>Capital assets being depreciated:</u></b>				
Land improvements	14,828,234	1,298,036	(2,042)	16,128,312
Building improvements	405,347,846	25,216,177	75,239	430,488,784
Furniture, fixtures, and other equipment	6,876,697	221,754	-	7,098,451
Food service equipment	4,353,014	76,980	2,113,576	2,316,418
Transportation equipment	22,216,238	2,561,021	2,071,851	22,705,408
Software	<u>2,160,885</u>	<u>-</u>	<u>-</u>	<u>2,160,885</u>
Total capital assets being depreciated	<u>455,782,914</u>	<u>29,373,968</u>	<u>4,258,624</u>	<u>480,898,258</u>
<b><u>Less Accumulated Depreciation for:</u></b>				
Land improvements	4,555,809	732,763	41,123	5,247,449
Building improvements	173,058,709	14,803,700	43,624	187,818,785
Furniture, fixtures, and other equipment	4,631,147	612,032	-	5,243,179
Food service equipment	3,543,900	188,513	2,168,126	1,564,287
Transportation equipment	15,662,042	2,151,506	2,071,851	15,741,697
Software	<u>1,467,673</u>	<u>190,685</u>	<u>-</u>	<u>1,658,358</u>
Total accumulated depreciation	<u>202,919,280</u>	<u>18,679,199</u>	<u>4,324,724</u>	<u>217,273,755</u>
Net capital assets being depreciated	<u>252,863,634</u>	<u>10,694,769</u>	<u>(66,100)</u>	<u>263,624,503</u>
Net governmental activities capital assets	<u>\$ 287,619,758</u>	<u>\$ 14,327,069</u>	<u>\$ 22,434,352</u>	<u>\$ 279,512,475</u>

**ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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**NOTE 5 - CAPITAL ASSETS - (CONTINUED)**

Depreciation expense was recognized in the operating activities of the District as follows:

<i><b>Governmental Activities</b></i>	<i><b>Depreciation</b></i>
Regular programs	\$ 6,164,135
Special programs	2,241,504
Other instructional programs	2,054,712
Pupils	1,494,336
Instructional staff	560,376
General administration	560,376
School administration	933,960
Business	747,168
Transportation	373,584
Operations and maintenance	2,054,712
Central	1,120,752
Other supporting services	186,792
Community services	<u>186,792</u>
Total depreciation expense - governmental activities	<u><u>\$ 18,679,199</u></u>

**ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 6 - LONG TERM LIABILITIES**

*Changes in General Long-term Liabilities.* The following is the long-term liability activity for the District for the year ended June 30, 2020:

	<b><i>Beginning Balance</i></b>	<b><i>Additions</i></b>	<b><i>Deletions</i></b>	<b><i>Ending Balance</i></b>	<b><i>Due Within One Year</i></b>
General obligation bonds	\$ 138,780,000	\$ -	\$ -	\$ 138,780,000	\$ -
Capital appreciation bonds	62,127,504	2,395,383	9,130,000	55,392,887	9,265,000
Unamortized premium	<u>1,510,238</u>	<u>-</u>	<u>102,883</u>	<u>1,407,355</u>	<u>102,883</u>
Total bonds payable	<u>202,417,742</u>	<u>2,395,383</u>	<u>9,232,883</u>	<u>195,580,242</u>	<u>9,367,883</u>
Claims payable	7,856,912	49,265,705	49,510,061	7,612,556	4,368,577
Early retirement payable	1,614,429	-	336,381	1,278,048	211,326
Compensated absences	1,926,935	804,954	709,053	2,022,836	2,022,836
Total OPEB liability - RPS	55,777,882	4,529,098	23,779,536	36,527,444	-
Net OPEB liability - THIS	165,071,484	16,988,069	1,473,327	180,586,226	-
Net pension liability - IMRF *	22,298,737	21,119,913	43,418,650	-	-
Net pension liability - TRS	<u>16,232,978</u>	<u>1,758,168</u>	<u>1,524,490</u>	<u>16,466,656</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$ 473,197,099</u>	<u>\$ 96,861,290</u>	<u>\$ 129,984,381</u>	<u>\$ 440,074,008</u>	<u>\$ 15,970,622</u>

\* As of June 30, 2020, the net pension liability - IMRF became a net pension asset totaling \$2,367,172.

The obligations for the compensated absences and net pension liability will be and has been paid from the General Fund and Municipal Retirement/Social Security Fund, respectively. The net OPEB liabilities will be and have been paid from the General Fund.

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

## **NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)**

*General Obligation Bonds.* General obligation bonds are direct obligations and pledge the full faith and credit of the District. Capital appreciation bonds are treated like zero-coupon bonds in that no regular interest payments are associated with these bonds until the bonds mature. General obligation/ capital appreciation bonds currently outstanding are as follows:

<b>Purpose</b>	<b>Interest Rates</b>	<b>Original Indebtedness</b>	<b>Face Amount</b>	<b>Carrying Amount</b>
Series 2013, Capital Appreciation Limited School Bonds dated April 2, 2013 are due in annual installments through February 1, 2027	3.03% to 4.29%	\$ 30,999,876	\$ 46,355,000	\$ 40,499,337
Series 2013, General Obligation Bonds dated April 2, 2013 are due in annual installments through February 1, 2033	3.50% to 4.00%	69,000,000	69,000,000	66,790,000
Series 2015A, Capital Appreciation Limited School Bonds dated March 5, 2015 are due in annual installments through February 1, 2027	5.25%	6,204,788	9,725,000	8,175,829
Series 2015A, General Obligation Bonds dated March 5, 2015 are due in annual installments through February 1, 2035	3.50% to 4.00%	13,795,000	12,855,000	13,795,000
Series 2015B, Capital Appreciation Limited School Bonds dated March 5, 2015 are due in annual installments through February 1, 2017	3.05% to 4.99%	9,886,576	9,775,000	6,717,721
Series 2015B, General Obligation Serial Bonds dated March 5, 2015 are due in annual installments through February 1, 2027	3.25%	935,000	935,000	935,000
Series 2015B, General Obligation Term Bonds dated March 5, 2015 are due in annual installments through February 1, 2035	3.75% to 4.00%	28,175,000	28,175,000	28,175,000
Series 2016, Taxable Obligation School Bonds (Alternate Revenue Source - Qualified School Construction Bonds) dated May 12, 2016 are due in annual installments through December 1, 2027	3.80% to 3.95%	<u>29,085,000</u>	<u>29,085,000</u>	<u>29,085,000</u>
Total		<u>\$ 188,081,240</u>	<u>\$ 205,905,000</u>	<u>\$ 194,172,887</u>

**ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)**

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2021	\$ -	\$ 5,450,483	\$ 5,450,483
2022	-	5,450,483	5,450,483
2023	-	5,450,483	5,450,483
2024	-	5,450,483	5,450,483
2025	-	5,450,483	5,450,483
2026 - 2030	71,105,000	21,721,956	92,826,956
2031 - 2035	<u>67,675,000</u>	<u>8,307,988</u>	<u>75,982,988</u>
Total	<u>\$ 138,780,000</u>	<u>\$ 57,282,359</u>	<u>\$ 196,062,359</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2020, the statutory debt limit for the District was \$310,208,987, providing a debt margin of \$137,047,654.

Annual debt service requirements to maturity for capital appreciation bonds are as follows for governmental type activities:

	<i>Principal</i>	<i>Accretion</i>	<i>Net Capital Appreciation Bonds</i>
2021	\$ 9,265,000	\$ 2,095,182	\$ 7,169,818
2022	9,535,000	1,810,855	7,724,145
2023	9,815,000	1,530,168	8,284,832
2024	10,095,000	1,203,289	8,891,711
2025	10,385,000	832,054	9,552,946
2026 - 2027	<u>14,280,000</u>	<u>510,565</u>	<u>13,769,435</u>
Total	<u>\$ 63,375,000</u>	<u>\$ 7,982,113</u>	<u>\$ 55,392,887</u>

**NOTE 7 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. The District has purchased insurance from private insurance companies for general liability, workers' compensation and other coverages not included below. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years.

## ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

### NOTE 7 - RISK MANAGEMENT - (CONTINUED)

The District is self-insured for medical and dental coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$325,000 per employee, as provided by stop-loss provisions incorporated in the plan.

At June 30, 2020, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$7,612,556. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2019 and June 30, 2020, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2019	<u>\$ 6,551,061</u>	<u>\$ 48,334,342</u>	<u>\$ 47,028,491</u>	<u>\$ 7,856,912</u>
Fiscal Year 2020	<u>\$ 7,856,912</u>	<u>\$ 49,265,705</u>	<u>\$ 49,510,061</u>	<u>\$ 7,612,556</u>

The District is also self-insured for unemployment compensation on the first \$625,000 of each occurrence. A third party administrator administers the plan for a fixed fee. Payments are made to the third party administrator based on actual claims filed and approved. No liability has been accrued for unemployment claims since the District has estimated that the liability at June 30, 2020, if any, would be insignificant.

### NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

#### Teachers' Health Insurance Security

*Plan Description.* The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment 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 the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

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."

## ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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### NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

*Benefits Provided.* 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.

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2020. State of Illinois contributions were \$2,046,205, and the District recognized revenues and expenditures of this amount during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenue and expenses of \$10,038,181 in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

*Contributions.* The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2020. 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. For the year ended June 30, 2020, the District paid \$1,518,152 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

*THIS Fiduciary Net Position.* Detailed information about the THIS Fund's fiduciary net position as of June 30, 2019 is available in the separately issued THIS Annual Financial Report.

*Net OPEB Liability.* At June 30, 2020, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 180,586,226
State's proportionate share of the collective net OPEB liability associated with the District	<u>244,536,790</u>
Total	<u>\$ 425,123,016</u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2019 and 2018, the District's proportion was 0.652467% and 0.626556%, respectively.



# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

## NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

*Actuarial Assumptions.* The net OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00% to 9.25%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Non-Medicare - 8.00%; Post-Medicare - 9.00%
Healthcare Cost Trend Rates - Ultimate	4.50% with additional 0.31% added to non-Medicare costs
Fiscal Year the Ultimate Rate is Reached	2027

Mortality rates 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.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

*Discount Rate.* At June 30, 2019, the discount rate used to measure the total OPEB liability was a blended rate of 3.13%, which was a change from the June 30, 2018 rate of 3.62%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

*Sensitivity of the Net OPEB Liability to Changes in the Discount Rate.* The following presents the net OPEB liability of the District, as well as what the District's 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:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Net OPEB Liability	<u>\$ 217,130,244</u>	<u>\$ 180,586,226</u>	<u>\$ 151,724,378</u>

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

## **NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

*Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.81%) for non-Medicare coverage and initial rate of 8.00% decreasing to an ultimate rate of 3.50% for Medicare coverage) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.86%) for non-Medicare coverage and initial rate of 10.00% decreasing to an ultimate rate of 5.50% for Medicare coverage) than the current healthcare cost trend rate:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
Net OPEB Liability	<u>\$ 145,898,981</u>	<u>\$ 180,586,226</u>	<u>\$ 227,435,849</u>

*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 \$7,903,604 and on-behalf revenue and expenditures of \$2,046,205 for support provided by the state. At June 30, 2020, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences Between Expected and Actual Experience	\$ -	\$ 2,996,686
Changes in Assumptions	68,462	20,701,063
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	5,913
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	14,650,767	15,855,303
District Contributions Subsequent to the Measurement Date	<u>1,518,152</u>	<u>-</u>
Total	<u>\$ 16,237,381</u>	<u>\$ 39,558,965</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$24,839,736) will be recognized in OPEB expense as follows in these reporting years:

<b>Year Ending June 30,</b>	<b>Amount</b>
2021	\$ (3,408,039)
2022	(3,408,039)
2023	(3,408,039)
2024	(3,408,040)
2025	(3,406,561)
Thereafter	<u>(7,801,018)</u>
Total	<u>\$ (24,839,736)</u>

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

### District OPEB Plan

*Plan Description.* The District administers a single-employer defined benefit healthcare plan ("the District OPEB Plan"). The plan provides health insurance contributions for eligible retirees and their spouses through the District's group health insurance plan which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses receive healthcare insurance at established contribution rates. The District OPEB Plan does not issue a publicly available financial report.

*Contributions and Benefits Provided.* Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses can participate at established contribution rates. The District subsidizes a portion of the retiree contribution for eligible retirees until reaching age 65.

*Employees Covered by Benefit Terms.* At , the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	547
Active Employees Not Yet Eligible	2,443
Active Employees Fully Eligible	<u>451</u>
Total	<u><u>3,441</u></u>

*Total OPEB Liability.* The District's total OPEB liability of \$36,527,444 was measured as of June 30, 2020, and was determined by an actuarial valuation as of June 30, 2020.

Inflation	3.00%
Discount Rate	2.66%
Healthcare Cost Trend Rate - Initial	7.00%
Healthcare Cost Trend Rate - Ultimate	4.50%
Fiscal Year the Ultimate Rate is Reached	2031

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

Mortality rates were based on the RP-2014 Healthy Mortality Tables with White Collar Adjustments, projected generationally with Scale MP-2017.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of the estimates of future events.

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

## **NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

*Changes in Total OPEB Liability.* The District's changes in total OPEB liability for the year ended June 30, 2020 was as follows:

	<b>Total OPEB Liability</b>
Balance at June 30, 2019	\$ 55,777,882
Service Cost	1,767,673
Interest	1,556,392
Differences Between Expected and Actual Experience	(20,233,332)
Changes in Assumptions and Other Inputs	1,205,033
Benefit Payments	<u>(3,546,204)</u>
Balance at June 30, 2020	\$ <u>36,527,444</u>

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.* The following presents the total OPEB liability of the District, as well as what the District's 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 discount rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Total OPEB Liability	\$ <u>39,293,823</u>	\$ <u>36,527,444</u>	\$ <u>33,993,314</u>

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.* The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current healthcare cost trend rates:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
Total OPEB Liability	\$ <u>33,329,068</u>	\$ <u>36,527,444</u>	\$ <u>40,220,196</u>

*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 \$780,210. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference Between Expected and Actual Experience	\$ -	\$ 17,296,709
Assumption Changes	<u>2,016,405</u>	<u>-</u>
Total	\$ <u>2,016,405</u>	\$ <u>17,296,709</u>

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

## NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the total OPEB liability for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$15,280,304) will be recognized in OPEB expense as follows:

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$15,280,304) will be recognized in OPEB expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2021	\$ (2,543,855)
2022	(2,543,855)
2023	(2,543,855)
2024	(2,544,814)
2025	(2,645,987)
Thereafter	<u>(2,457,938)</u>
Total	<u>\$ (15,280,304)</u>

### Aggregate OPEB Expense

For the year ended June 30, 2020, the District recognized aggregate OPEB expense of \$868,381.

## NOTE 9 - EARLY RETIREMENT INCENTIVES

The District offered two early retirement incentive plans. The first plan began in June 1989 and the District offered an early retirement plan to all employees covered by the collective bargaining agreement with the Rockford Education Association. The plan offered a \$3,000 early retirement bonus and a lifetime retirement supplement, with no right of survivorship, of \$150 per month. The District also offered postretirement health care benefits who elected the above described early retirement plan.

In July 1991, the second retirement plan was offered by the District to all employees covered by the collective bargaining agreement with the Rockford Education Association. The plan offered a lifetime benefit, payable monthly, in the amount of \$60 times creditable years of service divided by 12 with the maximum of 30 years of service.

*Actuarial Methods and Assumptions.* Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2020 actuarial valuation, the projected unit credit cost method was used. The actuarial assumptions used a discount rate of 1.28%, which was determined by a cash flow matching process and the FTSE Pension Discount Curve as of June 30, 2020. The mortality rates used are from the RP-2014 Health Mortality Tables with White Collar Adjustments, projected generationally with Scale MP-2017. The benefits apply to a closed group of retired participants.

## ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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### NOTE 10 - RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) 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 of Illinois 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 below.

#### Teachers' Retirement System

*Plan Description.* The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/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 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

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

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

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 *Tier 2* members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

## ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

### NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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#### **NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)**

*Contributions.* The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent 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, 2020 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2020, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$127,240,628 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$73,836,898 in the General Fund based on the current financial resources measurement basis.

*2.2 Formula Contributions.* Employers contribute 0.58 percent 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 \$957,553, and are deferred because they were paid after the June 30, 2019 measurement date.

*Federal and Trust Fund Contributions.* When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, federal and special trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2020, the District pension contribution was 10.66 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2020, were \$682,859, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2019 measurement date.

*Salary increases over 6 percent.* The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2020, the District paid \$160,093 to TRS for employer contributions due on salary increases in excess of 6 percent.

*Excess sick leave.* 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 District paid \$10,057 to TRS for sick leave days granted in excess of the normal annual allotment.

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

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

*Net Pension Liability.* At June 30, 2020, 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 District. 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 follows:

District's proportionate share of the collective net pension liability	\$ 16,466,656
State's proportionate share of the collective net pension liability associated with the District	<u>1,717,913,905</u>
Total	<u>\$ 1,734,380,561</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 and 2018, the District's proportion was 0.02030209 percent and 0.02082624 percent, respectively.

*Summary of Significant Accounting Policies.* For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the June 30, 2019 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

*Mortality.* Mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are used on a fully-generational basis using projection table MP-2017. The assumptions were based on the results of an experience study dated September 18, 2018.



# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

*Long-Term Expected Real Rate of Return.* The long-term 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:

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Long-Term Expected Real Rate of Return</i>
U.S. equities 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 %
Commodities (real return)	4.00 %	1.80 %
Hedge funds (absolute return)	14.00 %	4.10 %
Private equity	15.00 %	9.70 %

*Discount Rate.* At June 30, 2019, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's 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.

**ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)**

*Discount Rate Sensitivity.* The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
District's proportionate share of the collective net pension liability	<u>\$ 20,112,577</u>	<u>\$ 16,466,656</u>	<u>\$ 13,468,983</u>

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2020, the District recognized pension expense of \$(6,647,039) and on-behalf revenue of \$127,240,628 for support provided by the state. At June 30, 2020, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 270,008	\$ -
Net difference between projected and actual earnings on pension plan investments	26,085	-
Assumption changes	368,965	316,075
Changes in proportion and differences between District contributions and proportionate share of contributions	2,777,269	28,775,603
District contributions subsequent to the measurement date	<u>1,640,412</u>	<u>-</u>
Total	<u>\$ 5,082,739</u>	<u>\$ 29,091,678</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(25,649,351)) will be recognized in pension expense as follows:

<b>Year Ending June 30,</b>	<b>Amount</b>
2021	\$ (6,235,139)
2022	(8,443,965)
2023	(7,564,974)
2024	(3,379,370)
2025	<u>(25,903)</u>
Total	<u>\$ (25,649,351)</u>

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

### Illinois Municipal Retirement Fund

*Plan Description.* The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer pension 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. The report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*Plan Membership.* At December 31, 2019, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	1,414
Inactive, non-retired members	1,387
Active members	<u>1,319</u>
Total	<u><u>4,120</u></u>

*Contributions.* As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2019 was 6.43 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

*Net Pension Liability/(Asset).* The net pension liability/(asset) was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

*Summary of Significant Accounting Policies.* For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the December 31, 2019 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 3.35% to 14.25%, including inflation, and (c) price inflation of 2.50%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

*Mortality.* For non-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 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 adjustment that were applied for non-disabled 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.

*Long-Term Expected Real Rate of Return.* The long-term 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 to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00 %	7.05 %	5.75 %
International equities	18.00 %	8.10 %	6.50 %
Fixed income	28.00 %	3.70 %	3.25 %
Real estate	7.00 %	6.35 %	5.20 %
Alternatives	9.00 %		
Private equity		11.30 %	7.60 %
Hedge funds		N/A	N/A
Commodities		4.65 %	3.60 %
Cash equivalents	1.00 %	1.85 %	1.85 %

**ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)**

*Discount Rate.* The discount rate used to measure the total pension liability for IMRF was 7.25%, the same rate as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member 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 fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

*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 pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Total pension liability	\$ 266,030,874	\$ 239,437,513	\$ 217,306,133
Plan fiduciary net position	<u>241,804,685</u>	<u>241,804,685</u>	<u>241,804,685</u>
Net pension liability/(asset)	<u>\$ 24,226,189</u>	<u>\$ (2,367,172)</u>	<u>\$ (24,498,552)</u>

*Changes in Net Pension Liability/(Asset).* The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2019 was as follows:

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability/ (Asset) (a) - (b)</b>
Balances at December 31, 2018	\$ 232,536,105	\$ 210,237,368	\$ 22,298,737
Service cost	4,138,344	-	4,138,344
Interest on total pension liability	16,493,462	-	16,493,462
Differences between expected and actual experience of the total pension liability	488,107	-	488,107
Benefit payments, including refunds of employee contributions	(14,218,505)	(14,218,505)	-
Contributions - employer	-	2,939,597	(2,939,597)
Contributions - employee	-	1,903,817	(1,903,817)
Net investment income	-	40,970,573	(40,970,573)
Other (net transfer)	-	(28,165)	28,165
Balances at December 31, 2019	<u>\$ 239,437,513</u>	<u>\$ 241,804,685</u>	<u>\$ (2,367,172)</u>

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2020, the District recognized pension expense of \$3,495,655. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences between expected and actual experience	\$ 872,886	\$ 130,568
Assumption changes	1,973,673	808,485
Net difference between projected and actual earnings on pension plan investments	-	10,978,841
Contributions subsequent to the measurement date	<u>2,096,066</u>	<u>-</u>
Total	<u>\$ 4,942,625</u>	<u>\$ 11,917,894</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(9,071,335)) will be recognized in pension expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2021	\$ (1,584,626)
2022	(3,247,602)
2023	974,741
2024	<u>(5,213,848)</u>
Total	<u>\$ (9,071,335)</u>

### Aggregate Pension Expense

For the year ended June 30, 2020, the District recognized aggregate pension expense of \$(3,151,384).

## NOTE 11 - CONSTRUCTION COMMITMENTS

As of June 30, 2020, the District is committed to approximately \$3,787,675 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

## NOTE 12 - CONTINGENT LIABILITIES

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

## ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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### NOTE 13 - STATE AND FEDERAL AID CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grants. Management believes such disallowance, if any, would be immaterial.

### NOTE 14 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 97, *Certain Component Unit Criteria*, and *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*.

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87, which was postponed by one and a half years.

When they become effective, application of these standards may restate portions of these financial statements.

### NOTE 15 - RELATED PARTIES

During fiscal year 2020, the District entered into contracts with Stenstrom Companies, Ltd. for excavation, petroleum and general contractor services. The Superintendent of the District is related to a member of Stenstrom's management. The District paid Stenstrom \$3,652,571 for services during fiscal year ended June 30, 2020.

Included in accounts and retainage payable are amounts owed to Stenstrom Companies, Ltd for excavating and general contractor expenses totaling \$501,179 as of June 30, 2020.

### NOTE 16 - ECONOMIC UNCERTAINTY CONTINGENCIES

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including areas impacting the District. Management's evaluation of the effects of these events is ongoing, however the District anticipates this situation could impact investment values, investment returns, tax revenues and future state and federal funding. Management continues to monitor the market, tax collections and legislative matters that could impact state and federal funding.

**ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY  
AND RELATED RATIOS  
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total pension liability</b>			
Service cost	\$ 4,138,344	\$ 3,795,571	\$ 4,133,103
Interest	16,493,462	16,047,531	16,118,993
Differences between expected and actual experience	488,107	1,613,651	(1,070,132)
Changes of assumptions	-	5,813,877	(6,626,310)
Benefit payments, including refunds of member contributions	<u>(14,218,505)</u>	<u>(13,607,639)</u>	<u>(13,071,801)</u>
<b>Net change in total pension liability</b>	6,901,408	13,662,991	(516,147)
<b>Total pension liability - beginning</b>	<u>232,536,105</u>	<u>218,873,114</u>	<u>219,389,261</u>
<b>Total pension liability - ending (a)</b>	<u><u>\$ 239,437,513</u></u>	<u><u>\$ 232,536,105</u></u>	<u><u>\$ 218,873,114</u></u>
<b>Plan fiduciary net position</b>			
Employer contributions	\$ 2,939,597	\$ 3,567,343	\$ 3,752,208
Employee contributions	1,903,817	1,795,197	1,768,218
Net investment income	40,970,573	(13,947,725)	37,145,368
Benefit payments, including refunds of member contributions	(14,218,505)	(13,607,639)	(13,071,801)
Other (net transfer)	<u>(28,165)</u>	<u>3,409,589</u>	<u>(5,527,170)</u>
<b>Net change in plan fiduciary net position</b>	31,567,317	(18,783,235)	24,066,823
<b>Plan fiduciary net position - beginning</b>	<u>210,237,368</u>	<u>229,020,603</u>	<u>204,953,780</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 241,804,685</u></u>	<u><u>\$ 210,237,368</u></u>	<u><u>\$ 229,020,603</u></u>
<b>Employer's net pension liability (asset) - ending (a) - (b)</b>	<u><u>\$ (2,367,172)</u></u>	<u><u>\$ 22,298,737</u></u>	<u><u>\$ (10,147,489)</u></u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	100.99%	90.41%	104.64%
<b>Covered payroll</b>	\$ 40,515,773	\$ 39,418,497	\$ 38,136,399
<b>Employer's net pension liability (asset) as a percentage of covered payroll</b>	-5.84%	56.57%	-26.61%

**Notes to Schedule:**

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.



<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 4,112,437	\$ 4,368,572	\$ 4,159,957
15,761,381	15,128,232	13,950,786
(2,417,979)	1,373,353	1,028,834
(238,612)	236,362	7,856,003
<u>(12,408,136)</u>	<u>(11,717,657)</u>	<u>(11,083,560)</u>
4,809,091	9,388,862	15,912,020
<u>214,580,170</u>	<u>205,191,308</u>	<u>189,279,288</u>
<u>\$ 219,389,261</u>	<u>\$ 214,580,170</u>	<u>\$ 205,191,308</u>
\$ 3,728,265	\$ 3,133,412	\$ 4,099,222
1,744,700	1,757,018	1,732,766
13,532,519	1,001,565	11,957,473
(12,408,136)	(11,717,657)	(11,083,560)
<u>44,872</u>	<u>104,018</u>	<u>(157,801)</u>
6,642,220	(5,721,644)	6,548,100
<u>198,311,560</u>	<u>204,033,204</u>	<u>197,485,104</u>
<u>\$ 204,953,780</u>	<u>\$ 198,311,560</u>	<u>\$ 204,033,204</u>
<u>\$ 14,435,481</u>	<u>\$ 16,268,610</u>	<u>\$ 1,158,104</u>
93.42%	92.42%	99.44%
\$ 37,926,298	\$ 38,167,852	\$ 37,308,435
38.06%	42.62%	3.10%

See Auditors' Report and Notes to Required Supplementary Information

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 2,605,164	\$ 3,563,432	\$ 3,550,546
Contributions in relation to the actuarially determined contribution	<u>(2,939,597)</u>	<u>(3,567,343)</u>	<u>(3,550,546)</u>
Contribution deficiency (excess)	<u>\$ (334,433)</u>	<u>\$ (3,911)</u>	<u>\$ -</u>
 Covered payroll	 \$ 42,229,440	 \$ 39,967,135	 \$ 38,777,448
 Contributions as a percentage of covered payroll	 6.96%	 8.93%	 9.16%
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 3,522,534	\$ 3,774,142	\$ 3,882,559
Contributions in relation to the actuarially determined contribution	<u>(3,522,534)</u>	<u>(3,774,142)</u>	<u>(3,882,559)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Covered payroll	 \$ 38,031,349	 \$ 38,047,075	 \$ 37,738,144
 Contributions as a percentage of covered payroll	 9.26%	 9.92%	 10.29%

### Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

### Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

### Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

### Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

**ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**  
**TEACHERS' RETIREMENT SYSTEM**  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS  
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.0203020935%	0.0208262385%	0.0758487778%
District's proportionate share of the net pension liability	\$ 16,466,656	\$ 16,232,978	\$ 57,947,057
State's proportionate share of the net pension liability	<u>1,717,913,905</u>	<u>1,112,027,009</u>	<u>1,178,403,492</u>
Total net pension liability	<u>\$ 1,734,380,561</u>	<u>\$ 1,128,259,987</u>	<u>\$ 1,236,350,549</u>
Covered payroll	\$ 160,144,208	\$ 155,447,614	\$ 153,621,756
District's proportionate share of the net pension liability as a percentage of covered payroll	10.28%	10.44%	37.72%
Plan fiduciary net position as a percentage of the total pension liability	39.60%	40.00%	39.30%
Contractually required contribution	\$ 1,638,021	\$ 1,531,301	\$ 1,380,894
Contributions in relation to the contractually required contribution	<u>(1,640,412)</u>	<u>(1,524,490)</u>	<u>(1,380,894)</u>
Contribution deficiency (excess)	<u>\$ (2,391)</u>	<u>\$ 6,811</u>	<u>\$ -</u>
Covered payroll	165,016,524	\$ 160,144,208	\$ 155,447,614
Contributions as a percentage of covered payroll	0.99%	0.95%	0.89%

**Notes to Schedule:**

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

**Key Assumptions:**

Long-term expected rate of return	7.00%	7.00%	7.00%
Municipal bond index	3.50%	3.87%	3.58%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%
Projected salary increases	4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%
	varying by service	varying by service	varying by service

See Auditors' Report and Notes to Required Supplementary Information

<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0866560420%	0.0684402657%	0.0883560716%
\$ 68,402,854	\$ 44,835,269	\$ 53,771,979
<u>1,203,832,477</u>	<u>932,876,821</u>	<u>937,532,477</u>
<u>\$ 1,272,235,331</u>	<u>\$ 977,712,090</u>	<u>\$ 991,304,456</u>
\$ 150,685,486	\$ 148,519,026	\$ 148,908,671
45.39%	30.19%	36.11%
36.40%	41.50%	43.00%
\$ 3,290,680	\$ 3,066,048	\$ 2,852,360
<u>(3,290,680)</u>	<u>(3,066,048)</u>	<u>(2,852,360)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 153,621,756	\$ 150,685,486	\$ 148,519,026
2.14%	2.03%	1.92%
7.00%	7.50%	7.50%
2.85%	3.73%	N/A
6.83%	7.47%	7.50%
2.50%	3.00%	3.00%
3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

**ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**  
**DISTRICT OPEB PLAN**  
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY  
AND RELATED RATIOS  
Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability</b>			
Service cost	\$ 1,767,673	\$ 1,751,783	\$ 1,757,424
Interest	1,556,392	1,639,856	1,698,676
Differences between expected and actual experience	(20,233,332)	-	-
Changes of assumptions	1,205,033	846,731	671,321
Benefit payments, including refunds of member contributions	<u>(3,546,204)</u>	<u>(3,449,537)</u>	<u>(3,278,226)</u>
<b>Net change in total OPEB liability</b>	(19,250,438)	788,833	849,195
<b>Total OPEB liability - beginning</b>	<u>55,777,882</u>	<u>54,989,049</u>	<u>54,139,854</u>
<b>Total OPEB liability - ending</b>	<u><b>\$ 36,527,444</b></u>	<u><b>\$ 55,777,882</b></u>	<u><b>\$ 54,989,049</b></u>
 <b>Covered payroll</b>	 \$ 161,425,597	 \$ 198,486,369	 \$ 218,785,619
 <b>District's total OPEB liability as a percentage of covered payroll</b>	 22.63%	 28.10%	 25.13%

**Notes to Schedule:**

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

## **TEACHERS' HEALTH INSURANCE SECURITY FUND** **SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE** **OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS** **Three Most Recent Fiscal Years**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.652467%	0.626556%	0.700738%
District's proportionate share of the net OPEB liability	\$ 180,586,226	\$ 165,071,484	\$ 181,838,510
State's proportionate share of the net OPEB liability	<u>244,536,790</u>	<u>221,655,405</u>	<u>238,799,064</u>
Total net OPEB liability	<u>\$ 425,123,016</u>	<u>\$ 386,726,889</u>	<u>\$ 420,637,574</u>
Covered payroll	\$ 160,144,208	\$ 155,447,614	\$ 153,621,756
District's proportionate share of the net OPEB liability as a percentage of covered payroll	112.76%	106.19%	118.37%
Plan fiduciary net position as a percentage of the total pension liability	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 1,518,152	\$ 1,473,327	\$ 1,367,939
Contributions in relation to the contractually required contribution	<u>(2,906,693)</u>	<u>(1,473,327)</u>	<u>(1,367,939)</u>
Contribution deficiency (excess)	<u>\$ (1,388,541)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 165,016,524	\$ 160,144,208	\$ 155,447,614
Contributions as a percentage of covered payroll	1.7615%	0.9200%	0.8800%

### **Notes to Schedule:**

The District implemented GASB 68 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

### **Key Assumptions:**

Long-term expected rate of return	0.00%	0.00%	0.00%
Municipal bond index	3.13%	3.62%	3.56%
Single equivalent discount rate	3.13%	3.62%	3.56%
Inflation rate	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare - 9.00%	Medicare - 8.00%	Medicare - 8.00%
	Non-Medicare - 8.00%	Non-Medicare - 9.00%	Non-Medicare - 9.00%
Healthcare cost trend rates - ultimate	4.50%	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Revenues</b>				
Local sources				
General levy	\$ 79,818,667	\$ 79,818,667	\$ 81,386,412	\$ 1,567,745
Special education levy	15,443,995	15,443,995	15,478,461	34,466
Corporate personal property replacement taxes	9,354,868	9,354,868	1,189,037	(8,165,831)
Regular tuition from pupils or parents (in state)	450,000	450,000	653,624	203,624
Regular tuition from other LEA's (in state)	25,000	25,000	(16,388)	(41,388)
Summer school tuition from pupils or parents (in state)	94,700	94,700	447,775	353,075
CTE - Tuition from other sources (in state)	25,000	25,000	13,301	(11,699)
Special education tuition from pupils or parents	15,000	15,000	-	(15,000)
Special education tuition from other LEA's (in state)	1,490,000	1,490,000	691,540	(798,460)
Adult - tuition from pupils or parents (in state)	53,000	53,000	48,440	(4,560)
Investment income	1,901,053	1,901,053	2,518,984	617,931
Sales to pupils - lunch	1,000	1,000	554	(446)
Sales to pupils - breakfast	2,000	2,000	972	(1,028)
Sales to pupils - a la carte	490,640	490,640	26,560	(464,080)
Other food service	35,400	35,400	22,260	(13,140)
Admissions - athletic	35,000	35,000	28,524	(6,476)
Admissions - other	3,000	3,000	3,750	750
Fees	135,500	135,500	2,166	(133,334)
Other pupil activity revenue	-	-	522	522
Other - textbooks	5,000	5,000	-	(5,000)
Rentals	25,000	25,000	20,601	(4,399)
Contributions and donations from private sources	-	-	110,731	110,731
Refund of prior years' expenditures	3,000	3,000	362,912	359,912
Driver's education fees	51,926	51,926	20,849	(31,077)
Other local fees	-	-	86,914	86,914
Other	470,306	470,306	529,360	59,054
Total local sources	<u>109,929,055</u>	<u>109,929,055</u>	<u>103,627,861</u>	<u>(6,301,194)</u>
Flow-through revenue from one LEA to another LEA				
Flow-through revenue from state sources	<u>88,000</u>	<u>88,000</u>	<u>18,429</u>	<u>(69,571)</u>
Total flow-through revenue from one LEA to another LEA	<u>88,000</u>	<u>88,000</u>	<u>18,429</u>	<u>(69,571)</u>
State sources				
Evidence based funding	153,908,141	155,520,031	153,044,153	(2,475,878)
Special education - private facility tuition	2,400,000	2,400,000	2,734,767	334,767
Special education - orphanage - individual	585,000	585,000	908,741	323,741
Special education - orphanage - summer	15,000	15,000	14,021	(979)
State free lunch & breakfast	190,530	190,530	180,433	(10,097)

See Auditors' Report and Notes to Required Supplementary Information

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Revenues (continued)</b>				
Driver education	\$ 275,000	\$ 275,000	\$ 157,017	\$ (117,983)
Adult education from Illinois community college board	600,000	600,000	673,965	73,965
Truant alternative/optional education	170,000	170,000	169,408	(592)
Early childhood - block grant	11,024,410	11,024,410	12,054,784	1,030,374
Other restricted revenue from state sources	351,828	351,828	831,271	479,443
On behalf payment to TRS from the state	<u>103,367,841</u>	<u>103,367,841</u>	<u>75,883,103</u>	<u>(27,484,738)</u>
Total state sources	<u>272,887,750</u>	<u>274,499,640</u>	<u>246,651,663</u>	<u>(27,847,977)</u>
<b>Federal sources</b>				
Federal impact aid	19,286	19,286	15,793	(3,493)
Other restricted grants-in-aid received directly from federal government	99,000	99,000	97,410	(1,590)
Title V - Other	156,585	156,585	183,329	26,744
National school lunch program	11,046,367	11,046,367	8,018,686	(3,027,681)
School breakfast program	3,041,864	3,041,864	2,228,708	(813,156)
Summer food service admin/program	54,000	54,000	1,323,613	1,269,613
Child care commodity/SFS 13-adult day care	3,500	3,500	1,648	(1,852)
Food service - other	1,475,000	1,475,000	821,166	(653,834)
Title I - Low income	17,663,089	17,663,089	15,475,133	(2,187,956)
Title I - Other	4,353,037	4,353,037	3,542,300	(810,737)
Title IV - Safe & drug free schools - formula	874,640	874,640	796,343	(78,297)
Title IV - 21st Century	2,070,000	2,070,000	1,254,357	(815,643)
Federal - special education - preschool flow-through	305,151	305,151	158,058	(147,093)
Federal - special education - IDEA - flow-through/low incident	7,665,472	7,665,472	6,904,482	(760,990)
Federal - special education - IDEA - room & board	400,000	400,000	357,401	(42,599)
Federal - adult education	250,000	250,000	336,200	86,200
Race to the top - preschool expansion	1,516,214	1,516,214	49,818	(1,466,396)
Emergency immigrant assistance	99,900	99,900	23,070	(76,830)
Title III - English language acquisition	581,224	581,224	717,415	136,191
McKinney education for homeless children	56,000	56,000	57,071	1,071
Title II - Teacher quality	1,636,988	1,636,988	1,235,875	(401,113)
Medicaid matching funds - administrative outreach	800,000	800,000	1,081,062	281,062
Medicaid matching funds - fee-for-service program	3,600,000	3,600,000	2,436,541	(1,163,459)
Other restricted revenue from federal sources	<u>-</u>	<u>-</u>	<u>7,888,887</u>	<u>7,888,887</u>
Total federal sources	<u>57,767,317</u>	<u>57,767,317</u>	<u>55,004,366</u>	<u>(2,762,951)</u>
<b>Total revenues</b>	<u>440,672,122</u>	<u>442,284,012</u>	<u>405,302,319</u>	<u>(36,981,693)</u>

See Auditors' Report and Notes to Required Supplementary Information



# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Expenditures</b>				
Instruction				
Regular programs				
Salaries	\$ 67,579,395	\$ 66,743,893	\$ 66,174,528	\$ (569,365)
Employee benefits	22,458,259	21,777,149	23,029,661	1,252,512
On-behalf payments to TRS from the state	103,367,841	103,367,841	75,883,103	(27,484,738)
Purchased services	6,030,544	5,955,941	3,478,064	(2,477,877)
Supplies and materials	6,572,064	9,265,611	8,687,786	(577,825)
Capital outlay	60,354	60,354	-	(60,354)
Other objects	25,000	25,000	11,989	(13,011)
Non-capitalized equipment	202,971	213,621	497,750	284,129
Total regular programs	<u>206,296,428</u>	<u>207,409,410</u>	<u>177,762,881</u>	<u>(29,646,529)</u>
Tuition payment to charter schools				
Purchased services	10,235,231	10,235,231	9,594,944	(640,287)
Total tuition payment to charter schools	<u>10,235,231</u>	<u>10,235,231</u>	<u>9,594,944</u>	<u>(640,287)</u>
Pre-K programs				
Salaries	5,687,588	5,687,588	5,889,145	201,557
Employee benefits	3,098,614	3,098,614	2,835,076	(263,538)
Purchased services	118,064	118,064	304,811	186,747
Supplies and materials	297,814	297,814	282,211	(15,603)
Capital outlay	4,000	4,000	-	(4,000)
Non-capitalized equipment	39,000	39,000	19,060	(19,940)
Total pre-K programs	<u>9,245,080</u>	<u>9,245,080</u>	<u>9,330,303</u>	<u>85,223</u>
Special education programs				
Salaries	25,668,111	25,668,111	22,876,369	(2,791,742)
Employee benefits	10,671,966	10,671,966	9,815,348	(856,618)
Purchased services	225,876	225,876	1,562,764	1,336,888
Supplies and materials	222,506	222,506	84,462	(138,044)
Other objects	6,600,000	6,600,000	7,912,580	1,312,580
Non-capitalized equipment	25,750	25,750	49,846	24,096
Total special education programs	<u>43,414,209</u>	<u>43,414,209</u>	<u>42,301,369</u>	<u>(1,112,840)</u>
Special education programs Pre-K				
Salaries	2,520,024	2,520,024	2,214,662	(305,362)
Employee benefits	1,003,897	1,003,897	933,403	(70,494)
Purchased services	1,737	1,737	176,408	174,671
Supplies and materials	62,331	62,331	30,558	(31,773)
Non-capitalized equipment	14,557	14,557	4,994	(9,563)
Total special education programs Pre-K	<u>3,602,546</u>	<u>3,602,546</u>	<u>3,360,025</u>	<u>(242,521)</u>

See Auditors' Report and Notes to Required Supplementary Information

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Expenditures (continued)</b>				
Remedial and supplemental programs K-12				
Salaries	\$ 5,011,759	\$ 5,011,759	\$ 4,653,568	\$ (358,191)
Employee benefits	2,219,676	2,219,676	1,640,910	(578,766)
Purchased services	1,893,927	1,893,927	1,654,159	(239,768)
Supplies and materials	794,828	794,828	2,503,235	1,708,407
Capital outlay	76,844	76,844	-	(76,844)
Non-capitalized equipment	9,690	9,690	47,909	38,219
Total remedial and supplemental programs K-12	<u>10,006,724</u>	<u>10,006,724</u>	<u>10,499,781</u>	<u>493,057</u>
Adult / continuing education programs				
Salaries	177,380	177,380	172,604	(4,776)
Employee benefits	53,465	53,465	61,031	7,566
Purchased services	1,000	1,000	11,396	10,396
Total adult / continuing education programs	<u>231,845</u>	<u>231,845</u>	<u>245,031</u>	<u>13,186</u>
CTE programs				
Salaries	4,504,763	4,504,763	4,680,006	175,243
Employee benefits	1,487,099	1,487,099	1,599,414	112,315
Purchased services	130,935	130,935	136,909	5,974
Supplies and materials	478,423	478,423	260,717	(217,706)
Capital outlay	45,000	45,000	6,750	(38,250)
Other objects	232,000	232,000	280,631	48,631
Non-capitalized equipment	50,000	50,000	61,560	11,560
Total CTE programs	<u>6,928,220</u>	<u>6,928,220</u>	<u>7,025,987</u>	<u>97,767</u>
Interscholastic programs				
Salaries	1,633,896	1,633,896	1,572,819	(61,077)
Employee benefits	169,055	169,055	320,405	151,350
Purchased services	208,367	208,367	255,789	47,422
Supplies and materials	144,621	144,621	199,029	54,408
Capital outlay	59,700	59,700	-	(59,700)
Other objects	44,320	44,320	109,179	64,859
Non-capitalized equipment	-	-	28,616	28,616
Total interscholastic programs	<u>2,259,959</u>	<u>2,259,959</u>	<u>2,485,837</u>	<u>225,878</u>

See Auditors' Report and Notes to Required Supplementary Information

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Expenditures (continued)</b>				
Summer school programs				
Salaries	\$ 417,863	\$ 417,863	\$ 669,744	\$ 251,881
Employee benefits	43,109	43,109	116,719	73,610
Purchased services	500	500	413,081	412,581
Supplies and materials	9,200	9,200	288,168	278,968
Total summer school programs	<u>470,672</u>	<u>470,672</u>	<u>1,487,712</u>	<u>1,017,040</u>
Gifted programs				
Salaries	4,292,136	4,292,136	4,043,124	(249,012)
Employee benefits	1,437,194	1,437,194	1,351,261	(85,933)
Purchased services	335,962	335,962	132,119	(203,843)
Supplies and materials	121,411	121,411	136,500	15,089
Other objects	3,000	3,000	1,014	(1,986)
Non-capitalized equipment	-	-	34,831	34,831
Total gifted programs	<u>6,189,703</u>	<u>6,189,703</u>	<u>5,698,849</u>	<u>(490,854)</u>
Driver's education programs				
Salaries	521,726	521,726	399,558	(122,168)
Employee benefits	94,193	94,193	95,562	1,369
Purchased services	17,560	17,560	7,572	(9,988)
Supplies and materials	8,000	8,000	11,791	3,791
Capital outlay	20,000	20,000	23,609	3,609
Total driver's education programs	<u>661,479</u>	<u>661,479</u>	<u>538,092</u>	<u>(123,387)</u>
Bilingual programs				
Salaries	10,012,906	10,012,906	10,256,293	243,387
Employee benefits	3,134,007	3,134,007	3,411,323	277,316
Purchased services	6,500	6,500	143,728	137,228
Supplies and materials	691,862	691,862	681,359	(10,503)
Non-capitalized equipment	4,000	4,000	-	(4,000)
Total bilingual programs	<u>13,849,275</u>	<u>13,849,275</u>	<u>14,492,703</u>	<u>643,428</u>
Truant's alternative and optional programs				
Salaries	3,334,726	3,334,726	3,225,346	(109,380)
Employee benefits	1,078,894	1,078,894	1,083,774	4,880
Purchased services	628,015	628,015	647,157	19,142
Supplies and materials	28,088	28,088	87,469	59,381
Other objects	1,697,675	1,697,675	1,952,380	254,705
Non-capitalized equipment	8,791	8,791	35,946	27,155
Total truant's alternative and optional programs	<u>6,776,189</u>	<u>6,776,189</u>	<u>7,032,072</u>	<u>255,883</u>
Total instruction	<u>320,167,560</u>	<u>321,280,542</u>	<u>291,855,586</u>	<u>(29,424,956)</u>

See Auditors' Report and Notes to Required Supplementary Information

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Expenditures (continued)</b>				
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 3,308,514	\$ 3,308,514	\$ 3,171,492	\$ (137,022)
Employee benefits	1,034,781	1,034,781	1,049,194	14,413
Purchased services	772,798	772,798	452,561	(320,237)
Supplies and materials	33,870	33,870	8,156	(25,714)
Total attendance and social work services	<u>5,149,963</u>	<u>5,149,963</u>	<u>4,681,403</u>	<u>(468,560)</u>
Guidance services				
Salaries	5,440,717	5,440,717	5,484,098	43,381
Employee benefits	1,670,770	1,670,770	1,735,292	64,522
Purchased services	538,324	538,324	647,841	109,517
Supplies and materials	96,775	96,775	87,976	(8,799)
Other objects	230	230	30	(200)
Non-capitalized equipment	1,000	1,000	-	(1,000)
Total guidance services	<u>7,747,816</u>	<u>7,747,816</u>	<u>7,955,237</u>	<u>207,421</u>
Health services				
Salaries	3,402,169	3,402,169	3,657,533	255,364
Employee benefits	1,144,875	1,144,875	1,265,430	120,555
Purchased services	49,362	49,362	42,525	(6,837)
Supplies and materials	76,748	76,748	64,036	(12,712)
Other objects	3,000	3,000	3,100	100
Total health services	<u>4,676,154</u>	<u>4,676,154</u>	<u>5,032,624</u>	<u>356,470</u>
Psychological services				
Salaries	2,712,270	2,712,270	2,632,701	(79,569)
Employee benefits	729,358	729,358	804,472	75,114
Purchased services	70,000	70,000	46,642	(23,358)
Supplies and materials	52,500	52,500	33,418	(19,082)
Total psychological services	<u>3,564,128</u>	<u>3,564,128</u>	<u>3,517,233</u>	<u>(46,895)</u>
Speech pathology and audiology services				
Salaries	3,875,784	3,875,784	2,861,310	(1,014,474)
Employee benefits	1,035,604	1,035,604	916,374	(119,230)
Purchased services	22,677	22,677	864,639	841,962
Supplies and materials	44,600	44,600	25,896	(18,704)
Total speech pathology and audiology services	<u>4,978,665</u>	<u>4,978,665</u>	<u>4,668,219</u>	<u>(310,446)</u>

See Auditors' Report and Notes to Required Supplementary Information

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Expenditures (continued)</b>				
Other support services - pupils				
Salaries	\$ 74,237	\$ 74,237	\$ 54,678	\$ (19,559)
Purchased services	21,500	21,500	26,747	5,247
Supplies and materials	10,300	10,300	8,299	(2,001)
Total other support services - pupils	<u>106,037</u>	<u>106,037</u>	<u>89,724</u>	<u>(16,313)</u>
Total pupils	<u>26,222,763</u>	<u>26,222,763</u>	<u>25,944,440</u>	<u>(278,323)</u>
Instructional staff				
Improvement of instructional services				
Salaries	6,433,212	6,672,679	4,926,484	(1,746,195)
Employee benefits	1,759,617	1,825,334	1,553,055	(272,279)
Purchased services	2,728,454	2,649,057	1,671,464	(977,593)
Supplies and materials	648,323	538,323	253,968	(284,355)
Other objects	48,550	48,550	13,009	(35,541)
Non-capitalized equipment	14,150	14,150	3,761	(10,389)
Total improvement of instructional services	<u>11,632,306</u>	<u>11,748,093</u>	<u>8,421,741</u>	<u>(3,326,352)</u>
Educational media services				
Salaries	2,231,181	2,196,365	2,151,960	(44,405)
Employee benefits	1,067,264	1,037,414	984,161	(53,253)
Purchased services	611,450	611,450	718,752	107,302
Supplies and materials	431,549	431,549	531,804	100,255
Non-capitalized equipment	46,816	46,816	48,380	1,564
Total educational media services	<u>4,388,260</u>	<u>4,323,594</u>	<u>4,435,057</u>	<u>111,463</u>
Assessment and testing				
Salaries	158,188	158,188	131,895	(26,293)
Employee benefits	16,367	16,367	14,638	(1,729)
Purchased services	465,387	465,387	381,733	(83,654)
Supplies and materials	265,550	265,550	113,998	(151,552)
Other objects	1,000	1,000	-	(1,000)
Total assessment and testing	<u>906,492</u>	<u>906,492</u>	<u>642,264</u>	<u>(264,228)</u>
Total instructional staff	<u>16,927,058</u>	<u>16,978,179</u>	<u>13,499,062</u>	<u>(3,479,117)</u>

See Auditors' Report and Notes to Required Supplementary Information

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Expenditures (continued)</b>				
General administration				
Board of education services				
Salaries	\$ 142,785	\$ 142,785	\$ 135,088	\$ (7,697)
Employee benefits	28,702	28,702	21,904	(6,798)
Purchased services	1,198,521	1,198,521	1,051,439	(147,082)
Supplies and materials	27,415	27,415	13,998	(13,417)
Other objects	36,000	36,000	32,094	(3,906)
Non-capitalized equipment	2,000	2,000	-	(2,000)
Total board of education services	<u>1,435,423</u>	<u>1,435,423</u>	<u>1,254,523</u>	<u>(180,900)</u>
Executive administration services				
Salaries	1,208,358	1,208,358	1,097,903	(110,455)
Employee benefits	285,105	285,105	257,320	(27,785)
Purchased services	294,065	294,065	195,750	(98,315)
Supplies and materials	55,050	55,050	50,307	(4,743)
Other objects	44,000	44,000	17,517	(26,483)
Non-capitalized equipment	3,000	3,000	2,176	(824)
Total executive administration services	<u>1,889,578</u>	<u>1,889,578</u>	<u>1,620,973</u>	<u>(268,605)</u>
Special area administration services				
Salaries	3,792,061	3,321,192	2,857,567	(463,625)
Employee benefits	1,440,048	1,141,633	923,275	(218,358)
Purchased services	244,774	244,774	119,265	(125,509)
Supplies and materials	101,521	101,521	36,796	(64,725)
Capital outlay	1,500	1,500	-	(1,500)
Other objects	3,250	3,250	3,020	(230)
Non-capitalized equipment	7,650	7,650	18,496	10,846
Total special area administration services	<u>5,590,804</u>	<u>4,821,520</u>	<u>3,958,419</u>	<u>(863,101)</u>
Tort immunity services				
Salaries	174,342	174,342	102,715	(71,627)
Employee benefits	24,576	24,576	13,060	(11,516)
Purchased services	17,742	17,742	112	(17,630)
Supplies and materials	5,500	5,500	125	(5,375)
Other objects	2,000	2,000	225	(1,775)
Total tort immunity services	<u>224,160</u>	<u>224,160</u>	<u>116,237</u>	<u>(107,923)</u>
Total general administration	<u>9,139,965</u>	<u>8,370,681</u>	<u>6,950,152</u>	<u>(1,420,529)</u>

See Auditors' Report and Notes to Required Supplementary Information

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Expenditures (continued)</b>				
School administration				
Office of the principal services				
Salaries	\$ 12,581,779	\$ 12,706,723	\$ 12,016,809	\$ (689,914)
Employee benefits	3,756,950	3,788,250	3,755,189	(33,061)
Purchased services	22,150	29,950	66,821	36,871
Supplies and materials	280,542	280,542	148,157	(132,385)
Other objects	400	400	14,177	13,777
Non-capitalized equipment	9,000	9,000	4,192	(4,808)
Total office of the principal services	<u>16,650,821</u>	<u>16,814,865</u>	<u>16,005,345</u>	<u>(809,520)</u>
Other support services - school administration				
Salaries	189,467	-	-	-
Employee benefits	52,311	-	-	-
Total other support services - school administration	<u>241,778</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total school administration	<u>16,892,599</u>	<u>16,814,865</u>	<u>16,005,345</u>	<u>(809,520)</u>
Business				
Direction of business support services				
Salaries	139,577	139,577	140,167	590
Employee benefits	12,916	12,916	12,947	31
Total direction of business support services	<u>152,493</u>	<u>152,493</u>	<u>153,114</u>	<u>621</u>
Fiscal services				
Salaries	1,579,930	1,579,930	1,382,462	(197,468)
Employee benefits	565,951	565,951	528,702	(37,249)
Purchased services	1,097,642	1,097,642	145,943	(951,699)
Supplies and materials	208,450	223,450	36,802	(186,648)
Other objects	295,500	295,500	760,004	464,504
Non-capitalized equipment	20,000	20,000	4,785	(15,215)
Total fiscal services	<u>3,767,473</u>	<u>3,782,473</u>	<u>2,858,698</u>	<u>(923,775)</u>
Operation and maintenance of plant services				
Salaries	25,185	25,185	26,515	1,330
Employee benefits	5,956	5,956	5,989	33
Purchased services	172,800	172,800	530,089	357,289
Supplies and materials	303,530	303,530	238,350	(65,180)
Capital outlay	410,000	410,000	58,557	(351,443)
Non-capitalized equipment	25,000	25,000	4,634	(20,366)
Total operation and maintenance of plant services	<u>942,471</u>	<u>942,471</u>	<u>864,134</u>	<u>(78,337)</u>

See Auditors' Report and Notes to Required Supplementary Information

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Expenditures (continued)</b>				
Pupil transportation services				
Purchased services	\$ 1,996,278	\$ 1,996,278	\$ 1,359,781	\$ (636,497)
Supplies and materials	-	-	132	132
Total pupil transportation services	<u>1,996,278</u>	<u>1,996,278</u>	<u>1,359,913</u>	<u>(636,365)</u>
 Food services				
Salaries	3,778,178	3,778,178	3,381,397	(396,781)
Employee benefits	1,317,076	1,317,076	1,300,176	(16,900)
Purchased services	434,176	434,176	108,234	(325,942)
Supplies and materials	8,536,343	8,536,343	5,902,037	(2,634,306)
Capital outlay	535,000	535,000	16,980	(518,020)
Other objects	23,500	23,500	20,506	(2,994)
Non-capitalized equipment	-	-	17,157	17,157
Total food services	<u>14,624,273</u>	<u>14,624,273</u>	<u>10,746,487</u>	<u>(3,877,786)</u>
 Internal services				
Salaries	653,764	653,764	585,607	(68,157)
Employee benefits	129,159	129,159	129,415	256
Purchased services	250,250	250,250	237,835	(12,415)
Supplies and materials	229,000	214,000	185,227	(28,773)
Capital outlay	65,000	65,000	8,111	(56,889)
Non-capitalized equipment	22,400	22,400	-	(22,400)
Total internal services	<u>1,349,573</u>	<u>1,334,573</u>	<u>1,146,195</u>	<u>(188,378)</u>
 Total business	<u>22,832,561</u>	<u>22,832,561</u>	<u>17,128,541</u>	<u>(5,704,020)</u>
 Central				
Direction of central support services				
Salaries	25,000	25,000	-	(25,000)
Employee benefits	3,115	3,115	-	(3,115)
Purchased services	747,638	747,638	743,270	(4,368)
Supplies and materials	-	-	1,413	1,413
Total direction of central support services	<u>775,753</u>	<u>775,753</u>	<u>744,683</u>	<u>(31,070)</u>
 Planning, research, development and evaluation services				
Salaries	654,430	654,430	616,336	(38,094)
Employee benefits	175,839	175,839	169,770	(6,069)
Purchased services	75,038	75,038	78,256	3,218
Supplies and materials	30,119	30,119	31,247	1,128
Other objects	500	500	180	(320)
Total planning, research, development and evaluation services	<u>935,926</u>	<u>935,926</u>	<u>895,789</u>	<u>(40,137)</u>

See Auditors' Report and Notes to Required Supplementary Information



# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Expenditures (continued)</b>				
Information services				
Salaries	\$ 525,917	\$ 525,917	\$ 540,215	\$ 14,298
Employee benefits	111,261	111,261	111,278	17
Purchased services	109,500	109,500	136,982	27,482
Supplies and materials	39,500	39,500	21,487	(18,013)
Capital outlay	8,000	8,000	-	(8,000)
Other objects	6,500	6,500	1,565	(4,935)
Non-capitalized equipment	7,000	7,000	12,827	5,827
Total information services	<u>807,678</u>	<u>807,678</u>	<u>824,354</u>	<u>16,676</u>
Staff services				
Salaries	2,091,953	2,091,953	2,119,819	27,866
Employee benefits	558,043	558,043	536,049	(21,994)
Purchased services	782,595	782,595	806,856	24,261
Supplies and materials	125,800	125,800	32,938	(92,862)
Capital outlay	5,000	5,000	-	(5,000)
Other objects	16,000	16,000	592	(15,408)
Non-capitalized equipment	-	-	22,926	22,926
Total staff services	<u>3,579,391</u>	<u>3,579,391</u>	<u>3,519,180</u>	<u>(60,211)</u>
Data processing services				
Salaries	2,498,547	2,498,547	2,007,115	(491,432)
Employee benefits	701,097	701,097	587,732	(113,365)
Purchased services	2,370,737	2,370,737	4,545,601	2,174,864
Supplies and materials	518,000	518,000	541,292	23,292
Capital outlay	250,000	250,000	11,348	(238,652)
Other objects	1,800	1,800	200	(1,600)
Non-capitalized equipment	1,500,000	1,500,000	282,538	(1,217,462)
Total data processing services	<u>7,840,181</u>	<u>7,840,181</u>	<u>7,975,826</u>	<u>135,645</u>
Total central	<u>13,938,929</u>	<u>13,938,929</u>	<u>13,959,832</u>	<u>20,903</u>
Other supporting services				
Salaries	392,195	295,472	220,906	(74,566)
Employee benefits	228,668	149,818	101,828	(47,990)
Purchased services	144,357	144,357	126,817	(17,540)
Supplies and materials	69,810	69,810	50,902	(18,908)
Non-capitalized equipment	-	-	1,343	1,343
Total other supporting services	<u>835,030</u>	<u>659,457</u>	<u>501,796</u>	<u>(157,661)</u>
Total support services	<u>106,788,905</u>	<u>105,817,435</u>	<u>93,989,168</u>	<u>(11,828,267)</u>

See Auditors' Report and Notes to Required Supplementary Information

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund For the Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
<b>Expenditures (continued)</b>				
Community services				
Salaries	\$ 3,217,953	\$ 3,141,763	\$ 3,694,923	\$ 553,160
Employee benefits	1,661,222	1,595,900	1,786,552	190,652
Purchased services	519,615	519,615	240,249	(279,366)
Supplies and materials	511,832	511,832	362,665	(149,167)
Capital outlay	66,845	66,845	-	(66,845)
Other objects	-	-	276	276
Non-capitalized equipment	29,999	29,999	56,325	26,326
Total community services	<u>6,007,466</u>	<u>5,865,954</u>	<u>6,140,990</u>	<u>275,036</u>
Payments to other districts and governmental units				
Payments for regular programs				
Purchased services	-	-	663,534	663,534
Total payments for regular programs	-	-	<u>663,534</u>	<u>663,534</u>
Payments for special education programs				
Purchased services	3,489,221	3,489,221	3,306,425	(182,796)
Total payments for special education programs	<u>3,489,221</u>	<u>3,489,221</u>	<u>3,306,425</u>	<u>(182,796)</u>
Other payments to in-state governmental units				
Purchased services	1,329,855	1,329,855	111,181	(1,218,674)
Total other payments to in-state governmental units	<u>1,329,855</u>	<u>1,329,855</u>	<u>111,181</u>	<u>(1,218,674)</u>
Total payments to other districts and governmental units	<u>4,819,076</u>	<u>4,819,076</u>	<u>4,081,140</u>	<u>(737,936)</u>
Provision for contingencies	<u>1,103,630</u>	<u>2,715,520</u>	-	<u>2,715,520</u>
Total expenditures	<u>438,886,637</u>	<u>440,498,527</u>	<u>396,066,884</u>	<u>(44,431,643)</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 1,785,485</u>	<u>\$ 1,785,485</u>	9,235,435	<u>\$ 7,449,950</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	32,000,000	32,000,000
Transfers (out)	-	-	(1,977,000)	(1,977,000)
Other uses not classified elsewhere	(1,300,000)	(1,300,000)	-	1,300,000
Total other financing sources (uses)	<u>(1,300,000)</u>	<u>(1,300,000)</u>	<u>30,023,000</u>	<u>31,323,000</u>
Net change in fund balances	<u>\$ 485,485</u>	<u>\$ 485,485</u>	39,258,435	<u>\$ 38,772,950</u>
<b>Fund Balances, Beginning of Year</b>			<u>117,147,786</u>	
<b>Fund Balances, End of Year</b>			<u>\$ 156,406,221</u>	

See Auditors' Report and Notes to Required Supplementary Information

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Transportation Fund For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Revenues</b>				
Local sources				
General levy	\$ 16,040,613	\$ 16,040,613	\$ 13,832,556	\$ (2,208,057)
Corporate personal property replacement taxes	-	-	123,000	123,000
Regular transportation fees from pupils or parents	-	-	519,212	519,212
Regular transportation fees from private sources	450,000	450,000	174,408	(275,592)
Investment income	341,257	341,257	451,604	110,347
Refund of prior years' expenditures	-	-	120,255	120,255
Other	-	-	2,171	2,171
Total local sources	<u>16,831,870</u>	<u>16,831,870</u>	<u>15,223,206</u>	<u>(1,608,664)</u>
Flow-through revenue from one LEA to another LEA				
Flow-through revenue from state sources	<u>300,000</u>	<u>300,000</u>	-	<u>(300,000)</u>
Total flow-through revenue from one LEA to another LEA	<u>300,000</u>	<u>300,000</u>	-	<u>(300,000)</u>
State sources				
Transportation - regular/vocational	11,840,000	11,840,000	15,162,982	3,322,982
Transportation - special education	4,300,000	4,300,000	1,799,941	(2,500,059)
On behalf payment to TRS from the state	<u>727,688</u>	<u>727,688</u>	-	<u>(727,688)</u>
Total state sources	<u>16,867,688</u>	<u>16,867,688</u>	<u>16,962,923</u>	<u>95,235</u>
Total revenues	<u>33,999,558</u>	<u>33,999,558</u>	<u>32,186,129</u>	<u>(1,813,429)</u>
<b>Expenditures</b>				
Support services				
Pupils				
Other support services - pupils				
Salaries	<u>10,032</u>	<u>10,032</u>	<u>3,041</u>	<u>(6,991)</u>
Total other support services - pupils	<u>10,032</u>	<u>10,032</u>	<u>3,041</u>	<u>(6,991)</u>
Total pupils	<u>10,032</u>	<u>10,032</u>	<u>3,041</u>	<u>(6,991)</u>
Business				
Pupil transportation services				
Salaries	7,695,045	7,695,045	7,890,349	195,304
Employee benefits	3,434,673	3,434,673	3,195,698	(238,975)
On-behalf payments to TRS from the state	727,688	727,688	-	(727,688)
Purchased services	5,868,238	5,868,238	4,297,093	(1,571,145)
Supplies and materials	2,873,500	2,873,500	2,114,355	(759,145)
Capital outlay	2,519,000	2,519,000	2,537,412	18,412
Other objects	<u>450</u>	<u>450</u>	<u>328</u>	<u>(122)</u>
Total pupil transportation services	<u>23,118,594</u>	<u>23,118,594</u>	<u>20,035,235</u>	<u>(3,083,359)</u>
Total business	<u>23,118,594</u>	<u>23,118,594</u>	<u>20,035,235</u>	<u>(3,083,359)</u>

See Auditors' Report and Notes to Required Supplementary Information

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Transportation Fund For the Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
<b>Expenditures (continued)</b>				
Other supporting services				
Salaries	\$ 1,078,967	\$ 1,078,967	\$ 1,094,765	\$ 15,798
Employee benefits	304,138	304,138	306,771	2,633
Total other supporting services	<u>1,383,105</u>	<u>1,383,105</u>	<u>1,401,536</u>	<u>18,431</u>
Total support services	<u>24,511,731</u>	<u>24,511,731</u>	<u>21,439,812</u>	<u>(3,071,919)</u>
Total expenditures	<u>24,511,731</u>	<u>24,511,731</u>	<u>21,439,812</u>	<u>(3,071,919)</u>
Excess (deficiency) of revenues over expenditures	9,487,827	9,487,827	10,746,317	1,258,490
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	27,000	27,000
Transfers (out)	<u>(8,000,000)</u>	<u>(8,000,000)</u>	<u>(32,350,000)</u>	<u>(24,350,000)</u>
Total other financing sources (uses)	<u>(8,000,000)</u>	<u>(8,000,000)</u>	<u>(32,323,000)</u>	<u>(24,323,000)</u>
Net change in fund balances	<u>\$ 1,487,827</u>	<u>\$ 1,487,827</u>	(21,576,683)	<u>\$ (23,064,510)</u>
<b>Fund Balances, Beginning of Year</b>			<u>26,149,805</u>	
<b>Fund Balances, End of Year</b>			<u>\$ 4,573,122</u>	

See Auditors' Report and Notes to Required Supplementary Information

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## **STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

### **Budgetary Data**

The budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

7. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
8. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
9. Prior to September 30, the budget is legally adopted through passage of an resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
10. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
11. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
12. All budget appropriations lapse at the end of the fiscal year.

The Board of Education amended the budget on April 14, 2020.

**SUPPLEMENTARY INFORMATION**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
OPERATING FUNDS**

## **OPERATING FUNDS**

### **GENERAL FUND**

**General Fund** - The general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. The General Fund is comprised of the following account groups:

**Educational Account** – This is effectively the District's general fund, each transaction not accommodated by another specific fund shall be processed through this account group.

**Working Cash Account** – Accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements. As allowed by the School Code of Illinois, this fund may be permanently abolished and become part of the Educational Account or it may be partially abated to other funds of the District.

### **SPECIAL REVENUE FUNDS**

**Operations and Maintenance Fund** – Accounts for expenditures made for repair and maintenance of the District's building and land. Revenue consists primarily of local property taxes.

**Transportation Fund** – Accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

**Municipal Retirement / Social Security Fund** – Accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and corporate personal property replacement taxes.

**Tort Immunity Fund** – Accounts for all revenue and expenditures related to the prevention of tort liability. Revenue is derived primarily from local property tax collections and investment income.

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Operating Funds Schedule of Revenues, Expenditures and Changes in Fund Balances For the Year Ended June 30, 2020

	General Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement / Social Security Fund
<b>Revenues</b>				
Property taxes	\$ 96,864,873	\$ 15,655,103	\$ 13,832,556	\$ 7,287,122
Corporate personal property replacement taxes	1,189,037	-	123,000	1,988,392
State aid	246,670,092	-	16,962,923	-
Federal aid	55,004,366	-	-	-
Investment income	2,518,984	83,068	451,604	79,869
Refund of prior years' expenditures	362,912	49,548	120,255	10,055
Payments of surplus monies from TIF districts	-	20,587	-	-
Other	2,692,055	1,561,092	695,791	-
Total revenues	<u>405,302,319</u>	<u>17,369,398</u>	<u>32,186,129</u>	<u>9,365,438</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	111,474,722	-	-	1,004,934
Special programs	56,161,175	-	-	909,109
Other instructional programs	48,306,227	-	-	594,837
State retirement contributions	75,883,103	-	-	-
Support Services:				
Pupils	25,944,440	-	3,041	501,187
Instructional staff	13,499,062	-	-	211,769
General administration	6,950,152	-	-	260,535
School administration	16,005,345	-	-	663,972
Business	14,879,403	-	-	820,751
Transportation	1,359,913	88,978	17,497,823	1,197,652
Operations and maintenance	805,577	23,978,970	-	654,294
Central	13,948,484	-	-	673,676
Other supporting services	501,796	507,616	1,401,536	99,110
Community services	6,140,990	-	-	61,160
Payments to other districts and gov't units	4,081,140	-	-	-
Capital outlay	125,355	1,215,820	2,537,412	-
Total expenditures	<u>396,066,884</u>	<u>25,791,384</u>	<u>21,439,812</u>	<u>7,652,986</u>
Excess (deficiency) of revenues over expenditures	<u>9,235,435</u>	<u>(8,421,986)</u>	<u>10,746,317</u>	<u>1,712,452</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	32,000,000	5,000,000	27,000	-
Transfers (out)	<u>(1,977,000)</u>	<u>-</u>	<u>(32,350,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>30,023,000</u>	<u>5,000,000</u>	<u>(32,323,000)</u>	<u>-</u>
Net change in fund balances	39,258,435	(3,421,986)	(21,576,683)	1,712,452
<b>Fund Balances, Beginning of Year</b>	<u>117,147,786</u>	<u>5,299,824</u>	<u>26,149,805</u>	<u>1,414,167</u>
<b>Fund Balances, End of Year</b>	<u>\$ 156,406,221</u>	<u>\$ 1,877,838</u>	<u>\$ 4,573,122</u>	<u>\$ 3,126,619</u>



<b>Tort Immunity Fund</b>	<b>Total Operating Funds</b>
\$ 4,932,444	\$ 138,572,098
-	3,300,429
-	263,633,015
-	55,004,366
185,882	3,319,407
-	542,770
-	20,587
-	4,948,938
<u>5,118,326</u>	<u>469,341,610</u>
-	112,479,656
-	57,070,284
-	48,901,064
-	75,883,103
-	26,448,668
-	13,710,831
5,644,700	12,855,387
-	16,669,317
-	15,700,154
-	20,144,366
-	25,438,841
-	14,622,160
-	2,510,058
-	6,202,150
-	4,081,140
-	3,878,587
<u>5,644,700</u>	<u>456,595,766</u>
<u>(526,374)</u>	<u>12,745,844</u>
-	37,027,000
<u>(5,000,000)</u>	<u>(39,327,000)</u>
<u>(5,000,000)</u>	<u>(2,300,000)</u>
(5,526,374)	10,445,844
<u>10,656,467</u>	<u>160,668,049</u>
<u>\$ 5,130,093</u>	<u>\$ 171,113,893</u>

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Debt Service Fund For the Year Ended June 30, 2020

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Over (Under)</b>
<b>Revenues</b>				
Local sources				
General levy	\$ 13,386,409	\$ 13,386,409	\$ 13,353,027	\$ (33,382)
Corporate personal property replacement taxes	-	2,500,000	3,810,962	1,310,962
Investment income	312,197	312,197	269,788	(42,409)
Total local sources	<u>13,698,606</u>	<u>16,198,606</u>	<u>17,433,777</u>	<u>1,235,171</u>
Federal sources				
Build America bond interest reimbursements	<u>1,049,765</u>	<u>1,049,765</u>	<u>1,061,993</u>	<u>12,228</u>
Total federal sources	<u>1,049,765</u>	<u>1,049,765</u>	<u>1,061,993</u>	<u>12,228</u>
Total revenues	<u>14,748,371</u>	<u>17,248,371</u>	<u>18,495,770</u>	<u>1,247,399</u>
<b>Expenditures</b>				
Payments on long-term debt				
Interest on long term debt	5,450,483	5,450,483	5,450,483	-
Principal payments on long term debt	<u>9,130,000</u>	<u>9,130,000</u>	<u>9,130,000</u>	-
Total payments on long-term debt	<u>14,580,483</u>	<u>14,580,483</u>	<u>14,580,483</u>	-
Total debt service	<u>14,580,483</u>	<u>14,580,483</u>	<u>14,580,483</u>	-
Total expenditures	<u>14,580,483</u>	<u>14,580,483</u>	<u>14,580,483</u>	-
Net change in fund balances	<u>\$ 167,888</u>	<u>\$ 2,667,888</u>	3,915,287	<u>\$ 1,247,399</u>
<b>Fund Balances, Beginning of Year</b>			<u>6,734,908</u>	
<b>Fund Balances, End of Year</b>			<u>\$ 10,650,195</u>	

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Capital Projects Fund For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Revenues</b>				
Local sources				
Corporate personal property replacement taxes	\$ 1,381,920	\$ 1,381,920	\$ 11,560,590	\$ 10,178,670
Investment income	448,072	448,072	240,254	(207,818)
Contributions and donations from private sources	-	-	584,127	584,127
Refund of prior years' expenditures	-	-	31	31
Other	-	-	170,802	170,802
Total local sources	<u>1,829,992</u>	<u>1,829,992</u>	<u>12,555,804</u>	<u>10,725,812</u>
State sources				
Evidence based funding	-	-	2,500,000	2,500,000
Total state sources	<u>-</u>	<u>-</u>	<u>2,500,000</u>	<u>2,500,000</u>
Total revenues	<u>1,829,992</u>	<u>1,829,992</u>	<u>15,055,804</u>	<u>13,225,812</u>
<b>Expenditures</b>				
Support services				
Business				
Facilities acquisition and construction services				
Employee benefits	-	-	1,292	1,292
Purchased services	459,690	459,690	3,409,515	2,949,825
Supplies and materials	1,300,000	1,300,000	462,966	(837,034)
Capital outlay	8,953,296	8,953,296	5,187,299	(3,765,997)
Non-capitalized equipment	-	-	411,502	411,502
Total facilities acquisition and construction services	<u>10,712,986</u>	<u>10,712,986</u>	<u>9,472,574</u>	<u>(1,240,412)</u>
Total expenditures	<u>10,712,986</u>	<u>10,712,986</u>	<u>9,472,574</u>	<u>(1,240,412)</u>
Excess (deficiency) of revenues over expenditures	(8,882,994)	(8,882,994)	5,583,230	14,466,224
<b>Other Financing Sources (Uses)</b>				
Transfers in	1,300,000	1,300,000	2,300,000	1,000,000
Proceeds from sale of assets	-	-	11,943	11,943
Total other financing sources (uses)	<u>1,300,000</u>	<u>1,300,000</u>	<u>2,311,943</u>	<u>1,011,943</u>
Net change in fund balances	<u>\$ (7,582,994)</u>	<u>\$ (7,582,994)</u>	7,895,173	<u>\$ 15,478,167</u>
<b>Fund Balances, Beginning of Year</b>			<u>11,889,629</u>	
<b>Fund Balances, End of Year</b>			<u>\$ 19,784,802</u>	

**SUPPLEMENTARY INFORMATION**

**GENERAL FUND ACCOUNTS – SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES – BUDGET TO ACTUAL**

## **GENERAL FUND**

**General Fund** - The general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. The General Fund is comprised of the following account groups:

**Educational Account** – This is effectively the District's general fund, each transaction not accommodated by another specific fund shall be processed through this account group.

**Working Cash Account** – Accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements. As allowed by the School Code of Illinois, this fund may be permanently abolished and become part of the Educational Account or it may be partially abated to other funds of the District.

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

Combining Balance Sheet  
General Fund - By Account  
As of June 30, 2020

	Educational Accounts	Working Cash Accounts	Total
<b>Assets</b>			
Cash and investments	\$ 122,055,229	\$ 36,572,077	\$ 158,627,306
Receivables (net of allowance for uncollectibles):			
Property taxes	54,697,236	547,978	55,245,214
Intergovernmental	23,305,857	-	23,305,857
Interest	-	277,443	277,443
Other	441,677	-	441,677
Prepaid items	378,905	-	378,905
Total assets	<u>\$ 200,878,904</u>	<u>\$ 37,397,498</u>	<u>\$ 238,276,402</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)</b>			
<b>Liabilities</b>			
Accounts payable	\$ 11,109,727	\$ -	\$ 11,109,727
Salaries and wages payable	20,069,920	-	20,069,920
Unearned revenue	379,800	-	379,800
Other current liabilities	153,795	-	153,795
Total liabilities	<u>31,713,242</u>	<u>-</u>	<u>31,713,242</u>
<b>Deferred Inflows of Resources</b>			
Property taxes levied for a future period	48,535,130	486,253	49,021,383
Unavailable other receivable	1,135,556	-	1,135,556
Total deferred inflows of resources	<u>49,670,686</u>	<u>486,253</u>	<u>50,156,939</u>
<b>Fund Balances</b>			
Nonspendable	378,905	-	378,905
Restricted for:			
Nutrition services	6,760,318	-	6,760,318
Unassigned	112,355,753	36,911,245	149,266,998
Total fund balances	<u>119,494,976</u>	<u>36,911,245</u>	<u>156,406,221</u>
 Total liabilities, deferred inflows of resources, and fund balances	 <u>\$ 200,878,904</u>	 <u>\$ 37,397,498</u>	 <u>\$ 238,276,402</u>

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances General Fund - By Account For the Year Ended June 30, 2020

	Educational Accounts	Working Cash Accounts	Total
<b>Revenues</b>			
Property taxes	\$ 95,890,904	\$ 973,969	\$ 96,864,873
Corporate personal property replacement taxes	1,189,037	-	1,189,037
State aid	246,670,092	-	246,670,092
Federal aid	55,004,366	-	55,004,366
Investment income	1,810,734	708,250	2,518,984
Refund of prior years' expenditures	362,912	-	362,912
Other	<u>2,692,055</u>	<u>-</u>	<u>2,692,055</u>
Total revenues	<u>403,620,100</u>	<u>1,682,219</u>	<u>405,302,319</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular programs	111,474,722	-	111,474,722
Special programs	56,161,175	-	56,161,175
Other instructional programs	48,306,227	-	48,306,227
State retirement contributions	75,883,103	-	75,883,103
Support Services:			
Pupils	25,944,440	-	25,944,440
Instructional staff	13,499,062	-	13,499,062
General administration	6,950,152	-	6,950,152
School administration	16,005,345	-	16,005,345
Business	14,879,403	-	14,879,403
Transportation	1,359,913	-	1,359,913
Operations and maintenance	805,577	-	805,577
Central	13,948,484	-	13,948,484
Other supporting services	501,796	-	501,796
Community services	6,140,990	-	6,140,990
Payments to other districts and gov't units	4,081,140	-	4,081,140
Capital outlay	<u>125,355</u>	<u>-</u>	<u>125,355</u>
Total expenditures	<u>396,066,884</u>	<u>-</u>	<u>396,066,884</u>
Excess (deficiency) of revenues over expenditures	7,553,216	1,682,219	9,235,435
<b>Other Financing Sources (Uses)</b>			
Transfers in	32,000,000	-	32,000,000
Transfers (out)	<u>(1,350,000)</u>	<u>(627,000)</u>	<u>(1,977,000)</u>
Total other financing sources (uses)	<u>30,650,000</u>	<u>(627,000)</u>	<u>30,023,000</u>
Net change in fund balances	38,203,216	1,055,219	39,258,435
<b>Fund Balances, Beginning of Year</b>	<u>81,291,760</u>	<u>35,856,026</u>	<u>117,147,786</u>
<b>Fund Balances, End of Year</b>	<u>\$ 119,494,976</u>	<u>\$ 36,911,245</u>	<u>\$ 156,406,221</u>

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Educational Accounts For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Revenues</b>				
Local sources				
General levy	\$ 78,847,661	\$ 78,847,661	\$ 80,412,443	\$ 1,564,782
Special education levy	15,443,995	15,443,995	15,478,461	34,466
Corporate personal property replacement taxes	9,354,868	9,354,868	1,189,037	(8,165,831)
Regular tuition from pupils or parents (in state)	450,000	450,000	653,624	203,624
Regular tuition from other LEA's (in state)	25,000	25,000	(16,388)	(41,388)
Summer school tuition from pupils or parents (in state)	94,700	94,700	447,775	353,075
CTE - Tuition from other sources (in state)	25,000	25,000	13,301	(11,699)
Special education tuition from pupils or parents	15,000	15,000	-	(15,000)
Special education tuition from other LEA's (in state)	1,490,000	1,490,000	691,540	(798,460)
Adult - tuition from pupils or parents (in state)	53,000	53,000	48,440	(4,560)
Investment income	1,751,053	1,751,053	1,810,734	59,681
Sales to pupils - lunch	1,000	1,000	554	(446)
Sales to pupils - breakfast	2,000	2,000	972	(1,028)
Sales to pupils - a la carte	490,640	490,640	26,560	(464,080)
Other food service	35,400	35,400	22,260	(13,140)
Admissions - athletic	35,000	35,000	28,524	(6,476)
Admissions - other	3,000	3,000	3,750	750
Fees	135,500	135,500	2,166	(133,334)
Other pupil activity revenue	-	-	522	522
Other - textbooks	5,000	5,000	-	(5,000)
Rentals	25,000	25,000	20,601	(4,399)
Contributions and donations from private sources	-	-	110,731	110,731
Refund of prior years' expenditures	3,000	3,000	362,912	359,912
Driver's education fees	51,926	51,926	20,849	(31,077)
Other local fees	-	-	86,914	86,914
Other	470,306	470,306	529,360	59,054
Total local sources	<u>108,808,049</u>	<u>108,808,049</u>	<u>101,945,642</u>	<u>(6,862,407)</u>
Flow-through revenue from one LEA to another LEA				
Flow-through revenue from state sources	<u>88,000</u>	<u>88,000</u>	<u>18,429</u>	<u>(69,571)</u>
Total flow-through revenue from one LEA to another LEA	<u>88,000</u>	<u>88,000</u>	<u>18,429</u>	<u>(69,571)</u>
State sources				
Evidence based funding	153,908,141	155,520,031	153,044,153	(2,475,878)
Special education - private facility tuition	2,400,000	2,400,000	2,734,767	334,767
Special education - orphanage - individual	585,000	585,000	908,741	323,741
Special education - orphanage - summer	15,000	15,000	14,021	(979)
State free lunch & breakfast	190,530	190,530	180,433	(10,097)
Driver education	275,000	275,000	157,017	(117,983)
Adult education from Illinois community college board	600,000	600,000	673,965	73,965
Truant alternative/optional education	170,000	170,000	169,408	(592)
Early childhood - block grant	11,024,410	11,024,410	12,054,784	1,030,374
Other restricted revenue from state sources	351,828	351,828	831,271	479,443
On behalf payment to TRS from the state	103,367,841	103,367,841	75,883,103	(27,484,738)
Total state sources	<u>272,887,750</u>	<u>274,499,640</u>	<u>246,651,663</u>	<u>(27,847,977)</u>



# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Educational Accounts For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Revenues (continued)</b>				
Federal sources				
Federal impact aid	\$ 19,286	\$ 19,286	\$ 15,793	\$ (3,493)
Other restricted grants-in-aid received directly from federal government	99,000	99,000	97,410	(1,590)
Title V - Other	156,585	156,585	183,329	26,744
National school lunch program	11,046,367	11,046,367	8,018,686	(3,027,681)
School breakfast program	3,041,864	3,041,864	2,228,708	(813,156)
Summer food service admin/program	54,000	54,000	1,323,613	1,269,613
Child care commodity/SFS 13-adult day care	3,500	3,500	1,648	(1,852)
Food service - other	1,475,000	1,475,000	821,166	(653,834)
Title I - Low income	17,663,089	17,663,089	15,475,133	(2,187,956)
Title I - Other	4,353,037	4,353,037	3,542,300	(810,737)
Title IV - Safe & drug free schools - formula	874,640	874,640	796,343	(78,297)
Title IV - 21st Century	2,070,000	2,070,000	1,254,357	(815,643)
Federal - special education - preschool flow-through	305,151	305,151	158,058	(147,093)
Federal - special education - IDEA - flow-through/low incident	7,665,472	7,665,472	6,904,482	(760,990)
Federal - special education - IDEA - room & board	400,000	400,000	357,401	(42,599)
Federal - adult education	250,000	250,000	336,200	86,200
Race to the top - preschool expansion	1,516,214	1,516,214	49,818	(1,466,396)
Emergency immigrant assistance	99,900	99,900	23,070	(76,830)
Title III - English language acquisition	581,224	581,224	717,415	136,191
McKinney education for homeless children	56,000	56,000	57,071	1,071
Title II - Teacher quality	1,636,988	1,636,988	1,235,875	(401,113)
Medicaid matching funds - administrative outreach	800,000	800,000	1,081,062	281,062
Medicaid matching funds - fee-for-service program	3,600,000	3,600,000	2,436,541	(1,163,459)
Other restricted revenue from federal sources	-	-	7,888,887	7,888,887
Total federal sources	<u>57,767,317</u>	<u>57,767,317</u>	<u>55,004,366</u>	<u>(2,762,951)</u>
Total revenues	<u>439,551,116</u>	<u>441,163,006</u>	<u>403,620,100</u>	<u>(37,542,906)</u>
<b>Expenditures</b>				
Instruction				
Regular programs				
Salaries	67,579,395	66,743,893	66,174,528	(569,365)
Employee benefits	22,458,259	21,777,149	23,029,661	1,252,512
On-behalf payments to TRS from the state	103,367,841	103,367,841	75,883,103	(27,484,738)
Purchased services	6,030,544	5,955,941	3,478,064	(2,477,877)
Supplies and materials	6,572,064	9,265,611	8,687,786	(577,825)
Capital outlay	60,354	60,354	-	(60,354)
Other objects	25,000	25,000	11,989	(13,011)
Non-capitalized equipment	202,971	213,621	497,750	284,129
Total regular programs	<u>206,296,428</u>	<u>207,409,410</u>	<u>177,762,881</u>	<u>(29,646,529)</u>
Tuition payment to charter schools				
Purchased services	<u>10,235,231</u>	<u>10,235,231</u>	<u>9,594,944</u>	<u>(640,287)</u>
Total tuition payment to charter schools	<u>10,235,231</u>	<u>10,235,231</u>	<u>9,594,944</u>	<u>(640,287)</u>

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Educational Accounts For the Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
<b>Expenditures (continued)</b>				
Pre-K programs				
Salaries	\$ 5,687,588	\$ 5,687,588	\$ 5,889,145	\$ 201,557
Employee benefits	3,098,614	3,098,614	2,835,076	(263,538)
Purchased services	118,064	118,064	304,811	186,747
Supplies and materials	297,814	297,814	282,211	(15,603)
Capital outlay	4,000	4,000	-	(4,000)
Non-capitalized equipment	39,000	39,000	19,060	(19,940)
Total pre-K programs	<u>9,245,080</u>	<u>9,245,080</u>	<u>9,330,303</u>	<u>85,223</u>
Special education programs				
Salaries	25,668,111	25,668,111	22,876,369	(2,791,742)
Employee benefits	10,671,966	10,671,966	9,815,348	(856,618)
Purchased services	225,876	225,876	1,562,764	1,336,888
Supplies and materials	222,506	222,506	84,462	(138,044)
Other objects	6,600,000	6,600,000	7,912,580	1,312,580
Non-capitalized equipment	25,750	25,750	49,846	24,096
Total special education programs	<u>43,414,209</u>	<u>43,414,209</u>	<u>42,301,369</u>	<u>(1,112,840)</u>
Special education programs Pre-K				
Salaries	2,520,024	2,520,024	2,214,662	(305,362)
Employee benefits	1,003,897	1,003,897	933,403	(70,494)
Purchased services	1,737	1,737	176,408	174,671
Supplies and materials	62,331	62,331	30,558	(31,773)
Non-capitalized equipment	14,557	14,557	4,994	(9,563)
Total special education programs Pre-K	<u>3,602,546</u>	<u>3,602,546</u>	<u>3,360,025</u>	<u>(242,521)</u>
Remedial and supplemental programs K-12				
Salaries	5,011,759	5,011,759	4,653,568	(358,191)
Employee benefits	2,219,676	2,219,676	1,640,910	(578,766)
Purchased services	1,893,927	1,893,927	1,654,159	(239,768)
Supplies and materials	794,828	794,828	2,503,235	1,708,407
Capital outlay	76,844	76,844	-	(76,844)
Non-capitalized equipment	9,690	9,690	47,909	38,219
Total remedial and supplemental programs K-12	<u>10,006,724</u>	<u>10,006,724</u>	<u>10,499,781</u>	<u>493,057</u>
Adult / continuing education programs				
Salaries	177,380	177,380	172,604	(4,776)
Employee benefits	53,465	53,465	61,031	7,566
Purchased services	1,000	1,000	11,396	10,396
Total adult / continuing education programs	<u>231,845</u>	<u>231,845</u>	<u>245,031</u>	<u>13,186</u>

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Educational Accounts For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Expenditures (continued)</b>				
CTE programs				
Salaries	\$ 4,504,763	\$ 4,504,763	\$ 4,680,006	\$ 175,243
Employee benefits	1,487,099	1,487,099	1,599,414	112,315
Purchased services	130,935	130,935	136,909	5,974
Supplies and materials	478,423	478,423	260,717	(217,706)
Capital outlay	45,000	45,000	6,750	(38,250)
Other objects	232,000	232,000	280,631	48,631
Non-capitalized equipment	50,000	50,000	61,560	11,560
Total CTE programs	<u>6,928,220</u>	<u>6,928,220</u>	<u>7,025,987</u>	<u>97,767</u>
Interscholastic programs				
Salaries	1,633,896	1,633,896	1,572,819	(61,077)
Employee benefits	169,055	169,055	320,405	151,350
Purchased services	208,367	208,367	255,789	47,422
Supplies and materials	144,621	144,621	199,029	54,408
Capital outlay	59,700	59,700	-	(59,700)
Other objects	44,320	44,320	109,179	64,859
Non-capitalized equipment	-	-	28,616	28,616
Total interscholastic programs	<u>2,259,959</u>	<u>2,259,959</u>	<u>2,485,837</u>	<u>225,878</u>
Summer school programs				
Salaries	417,863	417,863	669,744	251,881
Employee benefits	43,109	43,109	116,719	73,610
Purchased services	500	500	413,081	412,581
Supplies and materials	9,200	9,200	288,168	278,968
Total summer school programs	<u>470,672</u>	<u>470,672</u>	<u>1,487,712</u>	<u>1,017,040</u>
Gifted programs				
Salaries	4,292,136	4,292,136	4,043,124	(249,012)
Employee benefits	1,437,194	1,437,194	1,351,261	(85,933)
Purchased services	335,962	335,962	132,119	(203,843)
Supplies and materials	121,411	121,411	136,500	15,089
Other objects	3,000	3,000	1,014	(1,986)
Non-capitalized equipment	-	-	34,831	34,831
Total gifted programs	<u>6,189,703</u>	<u>6,189,703</u>	<u>5,698,849</u>	<u>(490,854)</u>
Driver's education programs				
Salaries	521,726	521,726	399,558	(122,168)
Employee benefits	94,193	94,193	95,562	1,369
Purchased services	17,560	17,560	7,572	(9,988)
Supplies and materials	8,000	8,000	11,791	3,791
Capital outlay	20,000	20,000	23,609	3,609
Total driver's education programs	<u>661,479</u>	<u>661,479</u>	<u>538,092</u>	<u>(123,387)</u>

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Educational Accounts For the Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
<b>Expenditures (continued)</b>				
Bilingual programs				
Salaries	\$ 10,012,906	\$ 10,012,906	\$ 10,256,293	\$ 243,387
Employee benefits	3,134,007	3,134,007	3,411,323	277,316
Purchased services	6,500	6,500	143,728	137,228
Supplies and materials	691,862	691,862	681,359	(10,503)
Non-capitalized equipment	4,000	4,000	-	(4,000)
Total bilingual programs	<u>13,849,275</u>	<u>13,849,275</u>	<u>14,492,703</u>	<u>643,428</u>
Truant's alternative and optional programs				
Salaries	3,334,726	3,334,726	3,225,346	(109,380)
Employee benefits	1,078,894	1,078,894	1,083,774	4,880
Purchased services	628,015	628,015	647,157	19,142
Supplies and materials	28,088	28,088	87,469	59,381
Other objects	1,697,675	1,697,675	1,952,380	254,705
Non-capitalized equipment	8,791	8,791	35,946	27,155
Total truant's alternative and optional programs	<u>6,776,189</u>	<u>6,776,189</u>	<u>7,032,072</u>	<u>255,883</u>
Total instruction	<u>320,167,560</u>	<u>321,280,542</u>	<u>291,855,586</u>	<u>(29,424,956)</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	3,308,514	3,308,514	3,171,492	(137,022)
Employee benefits	1,034,781	1,034,781	1,049,194	14,413
Purchased services	772,798	772,798	452,561	(320,237)
Supplies and materials	33,870	33,870	8,156	(25,714)
Total attendance and social work services	<u>5,149,963</u>	<u>5,149,963</u>	<u>4,681,403</u>	<u>(468,560)</u>
Guidance services				
Salaries	5,440,717	5,440,717	5,484,098	43,381
Employee benefits	1,670,770	1,670,770	1,735,292	64,522
Purchased services	538,324	538,324	647,841	109,517
Supplies and materials	96,775	96,775	87,976	(8,799)
Other objects	230	230	30	(200)
Non-capitalized equipment	1,000	1,000	-	(1,000)
Total guidance services	<u>7,747,816</u>	<u>7,747,816</u>	<u>7,955,237</u>	<u>207,421</u>
Health services				
Salaries	3,402,169	3,402,169	3,657,533	255,364
Employee benefits	1,144,875	1,144,875	1,265,430	120,555
Purchased services	49,362	49,362	42,525	(6,837)
Supplies and materials	76,748	76,748	64,036	(12,712)
Other objects	3,000	3,000	3,100	100
Total health services	<u>4,676,154</u>	<u>4,676,154</u>	<u>5,032,624</u>	<u>356,470</u>

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Educational Accounts For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Expenditures (continued)</b>				
Psychological services				
Salaries	\$ 2,712,270	\$ 2,712,270	\$ 2,632,701	\$ (79,569)
Employee benefits	729,358	729,358	804,472	75,114
Purchased services	70,000	70,000	46,642	(23,358)
Supplies and materials	52,500	52,500	33,418	(19,082)
Total psychological services	<u>3,564,128</u>	<u>3,564,128</u>	<u>3,517,233</u>	<u>(46,895)</u>
Speech pathology and audiology services				
Salaries	3,875,784	3,875,784	2,861,310	(1,014,474)
Employee benefits	1,035,604	1,035,604	916,374	(119,230)
Purchased services	22,677	22,677	864,639	841,962
Supplies and materials	44,600	44,600	25,896	(18,704)
Total speech pathology and audiology services	<u>4,978,665</u>	<u>4,978,665</u>	<u>4,668,219</u>	<u>(310,446)</u>
Other support services - pupils				
Salaries	74,237	74,237	54,678	(19,559)
Purchased services	21,500	21,500	26,747	5,247
Supplies and materials	10,300	10,300	8,299	(2,001)
Total other support services - pupils	<u>106,037</u>	<u>106,037</u>	<u>89,724</u>	<u>(16,313)</u>
Total pupils	<u>26,222,763</u>	<u>26,222,763</u>	<u>25,944,440</u>	<u>(278,323)</u>
Instructional staff				
Improvement of instructional services				
Salaries	6,433,212	6,672,679	4,926,484	(1,746,195)
Employee benefits	1,759,617	1,825,334	1,553,055	(272,279)
Purchased services	2,728,454	2,649,057	1,671,464	(977,593)
Supplies and materials	648,323	538,323	253,968	(284,355)
Other objects	48,550	48,550	13,009	(35,541)
Non-capitalized equipment	14,150	14,150	3,761	(10,389)
Total improvement of instructional services	<u>11,632,306</u>	<u>11,748,093</u>	<u>8,421,741</u>	<u>(3,326,352)</u>
Educational media services				
Salaries	2,231,181	2,196,365	2,151,960	(44,405)
Employee benefits	1,067,264	1,037,414	984,161	(53,253)
Purchased services	611,450	611,450	718,752	107,302
Supplies and materials	431,549	431,549	531,804	100,255
Non-capitalized equipment	46,816	46,816	48,380	1,564
Total educational media services	<u>4,388,260</u>	<u>4,323,594</u>	<u>4,435,057</u>	<u>111,463</u>
Assessment and testing				
Salaries	158,188	158,188	131,895	(26,293)
Employee benefits	16,367	16,367	14,638	(1,729)
Purchased services	465,387	465,387	381,733	(83,654)
Supplies and materials	265,550	265,550	113,998	(151,552)
Other objects	1,000	1,000	-	(1,000)
Total assessment and testing	<u>906,492</u>	<u>906,492</u>	<u>642,264</u>	<u>(264,228)</u>

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Educational Accounts For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Expenditures (continued)</b>				
Total instructional staff	\$ 16,927,058	\$ 16,978,179	\$ 13,499,062	\$ (3,479,117)
General administration				
Board of education services				
Salaries	142,785	142,785	135,088	(7,697)
Employee benefits	28,702	28,702	21,904	(6,798)
Purchased services	1,198,521	1,198,521	1,051,439	(147,082)
Supplies and materials	27,415	27,415	13,998	(13,417)
Other objects	36,000	36,000	32,094	(3,906)
Non-capitalized equipment	2,000	2,000	-	(2,000)
Total board of education services	1,435,423	1,435,423	1,254,523	(180,900)
Executive administration services				
Salaries	1,208,358	1,208,358	1,097,903	(110,455)
Employee benefits	285,105	285,105	257,320	(27,785)
Purchased services	294,065	294,065	195,750	(98,315)
Supplies and materials	55,050	55,050	50,307	(4,743)
Other objects	44,000	44,000	17,517	(26,483)
Non-capitalized equipment	3,000	3,000	2,176	(824)
Total executive administration services	1,889,578	1,889,578	1,620,973	(268,605)
Special area administration services				
Salaries	3,792,061	3,321,192	2,857,567	(463,625)
Employee benefits	1,440,048	1,141,633	923,275	(218,358)
Purchased services	244,774	244,774	119,265	(125,509)
Supplies and materials	101,521	101,521	36,796	(64,725)
Capital outlay	1,500	1,500	-	(1,500)
Other objects	3,250	3,250	3,020	(230)
Non-capitalized equipment	7,650	7,650	18,496	10,846
Total special area administration services	5,590,804	4,821,520	3,958,419	(863,101)
Tort immunity services				
Salaries	174,342	174,342	102,715	(71,627)
Employee benefits	24,576	24,576	13,060	(11,516)
Purchased services	17,742	17,742	112	(17,630)
Supplies and materials	5,500	5,500	125	(5,375)
Other objects	2,000	2,000	225	(1,775)
Total tort immunity services	224,160	224,160	116,237	(107,923)
Total general administration	9,139,965	8,370,681	6,950,152	(1,420,529)

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Educational Accounts For the Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
<b>Expenditures (continued)</b>				
School administration				
Office of the principal services				
Salaries	\$ 12,581,779	\$ 12,706,723	\$ 12,016,809	\$ (689,914)
Employee benefits	3,756,950	3,788,250	3,755,189	(33,061)
Purchased services	22,150	29,950	66,821	36,871
Supplies and materials	280,542	280,542	148,157	(132,385)
Other objects	400	400	14,177	13,777
Non-capitalized equipment	9,000	9,000	4,192	(4,808)
Total office of the principal services	<u>16,650,821</u>	<u>16,814,865</u>	<u>16,005,345</u>	<u>(809,520)</u>
Other support services - school administration				
Salaries	189,467	-	-	-
Employee benefits	52,311	-	-	-
Total other support services - school administration	<u>241,778</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total school administration	<u>16,892,599</u>	<u>16,814,865</u>	<u>16,005,345</u>	<u>(809,520)</u>
Business				
Direction of business support services				
Salaries	139,577	139,577	140,167	590
Employee benefits	<u>12,916</u>	<u>12,916</u>	<u>12,947</u>	<u>31</u>
Total direction of business support services	<u>152,493</u>	<u>152,493</u>	<u>153,114</u>	<u>621</u>
Fiscal services				
Salaries	1,579,930	1,579,930	1,382,462	(197,468)
Employee benefits	565,951	565,951	528,702	(37,249)
Purchased services	1,097,642	1,097,642	145,943	(951,699)
Supplies and materials	208,450	223,450	36,802	(186,648)
Other objects	295,500	295,500	760,004	464,504
Non-capitalized equipment	<u>20,000</u>	<u>20,000</u>	<u>4,785</u>	<u>(15,215)</u>
Total fiscal services	<u>3,767,473</u>	<u>3,782,473</u>	<u>2,858,698</u>	<u>(923,775)</u>
Operation and maintenance of plant services				
Salaries	25,185	25,185	26,515	1,330
Employee benefits	5,956	5,956	5,989	33
Purchased services	172,800	172,800	530,089	357,289
Supplies and materials	303,530	303,530	238,350	(65,180)
Capital outlay	410,000	410,000	58,557	(351,443)
Non-capitalized equipment	<u>25,000</u>	<u>25,000</u>	<u>4,634</u>	<u>(20,366)</u>
Total operation and maintenance of plant services	<u>942,471</u>	<u>942,471</u>	<u>864,134</u>	<u>(78,337)</u>

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Educational Accounts For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Expenditures (continued)</b>				
Pupil transportation services				
Purchased services	\$ 1,996,278	\$ 1,996,278	\$ 1,359,781	\$ (636,497)
Supplies and materials	-	-	132	132
Total pupil transportation services	<u>1,996,278</u>	<u>1,996,278</u>	<u>1,359,913</u>	<u>(636,365)</u>
Food services				
Salaries	3,778,178	3,778,178	3,381,397	(396,781)
Employee benefits	1,317,076	1,317,076	1,300,176	(16,900)
Purchased services	434,176	434,176	108,234	(325,942)
Supplies and materials	8,536,343	8,536,343	5,902,037	(2,634,306)
Capital outlay	535,000	535,000	16,980	(518,020)
Other objects	23,500	23,500	20,506	(2,994)
Non-capitalized equipment	-	-	17,157	17,157
Total food services	<u>14,624,273</u>	<u>14,624,273</u>	<u>10,746,487</u>	<u>(3,877,786)</u>
Internal services				
Salaries	653,764	653,764	585,607	(68,157)
Employee benefits	129,159	129,159	129,415	256
Purchased services	250,250	250,250	237,835	(12,415)
Supplies and materials	229,000	214,000	185,227	(28,773)
Capital outlay	65,000	65,000	8,111	(56,889)
Non-capitalized equipment	22,400	22,400	-	(22,400)
Total internal services	<u>1,349,573</u>	<u>1,334,573</u>	<u>1,146,195</u>	<u>(188,378)</u>
Total business	<u>22,832,561</u>	<u>22,832,561</u>	<u>17,128,541</u>	<u>(5,704,020)</u>
Central				
Direction of central support services				
Salaries	25,000	25,000	-	(25,000)
Employee benefits	3,115	3,115	-	(3,115)
Purchased services	747,638	747,638	743,270	(4,368)
Supplies and materials	-	-	1,413	1,413
Total direction of central support services	<u>775,753</u>	<u>775,753</u>	<u>744,683</u>	<u>(31,070)</u>
Planning, research, development and evaluation services				
Salaries	654,430	654,430	616,336	(38,094)
Employee benefits	175,839	175,839	169,770	(6,069)
Purchased services	75,038	75,038	78,256	3,218
Supplies and materials	30,119	30,119	31,247	1,128
Other objects	500	500	180	(320)
Total planning, research, development and evaluation services	<u>935,926</u>	<u>935,926</u>	<u>895,789</u>	<u>(40,137)</u>



# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
Educational Accounts  
For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Expenditures (continued)</b>				
Information services				
Salaries	\$ 525,917	\$ 525,917	\$ 540,215	\$ 14,298
Employee benefits	111,261	111,261	111,278	17
Purchased services	109,500	109,500	136,982	27,482
Supplies and materials	39,500	39,500	21,487	(18,013)
Capital outlay	8,000	8,000	-	(8,000)
Other objects	6,500	6,500	1,565	(4,935)
Non-capitalized equipment	7,000	7,000	12,827	5,827
Total information services	<u>807,678</u>	<u>807,678</u>	<u>824,354</u>	<u>16,676</u>
Staff services				
Salaries	2,091,953	2,091,953	2,119,819	27,866
Employee benefits	558,043	558,043	536,049	(21,994)
Purchased services	782,595	782,595	806,856	24,261
Supplies and materials	125,800	125,800	32,938	(92,862)
Capital outlay	5,000	5,000	-	(5,000)
Other objects	16,000	16,000	592	(15,408)
Non-capitalized equipment	-	-	22,926	22,926
Total staff services	<u>3,579,391</u>	<u>3,579,391</u>	<u>3,519,180</u>	<u>(60,211)</u>
Data processing services				
Salaries	2,498,547	2,498,547	2,007,115	(491,432)
Employee benefits	701,097	701,097	587,732	(113,365)
Purchased services	2,370,737	2,370,737	4,545,601	2,174,864
Supplies and materials	518,000	518,000	541,292	23,292
Capital outlay	250,000	250,000	11,348	(238,652)
Other objects	1,800	1,800	200	(1,600)
Non-capitalized equipment	1,500,000	1,500,000	282,538	(1,217,462)
Total data processing services	<u>7,840,181</u>	<u>7,840,181</u>	<u>7,975,826</u>	<u>135,645</u>
Total central	<u>13,938,929</u>	<u>13,938,929</u>	<u>13,959,832</u>	<u>20,903</u>
Other supporting services				
Salaries	392,195	295,472	220,906	(74,566)
Employee benefits	228,668	149,818	101,828	(47,990)
Purchased services	144,357	144,357	126,817	(17,540)
Supplies and materials	69,810	69,810	50,902	(18,908)
Non-capitalized equipment	-	-	1,343	1,343
Total other supporting services	<u>835,030</u>	<u>659,457</u>	<u>501,796</u>	<u>(157,661)</u>
Total support services	<u>106,788,905</u>	<u>105,817,435</u>	<u>93,989,168</u>	<u>(11,828,267)</u>

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Educational Accounts For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Expenditures (continued)</b>				
Community services				
Salaries	\$ 3,217,953	\$ 3,141,763	\$ 3,694,923	\$ 553,160
Employee benefits	1,661,222	1,595,900	1,786,552	190,652
Purchased services	519,615	519,615	240,249	(279,366)
Supplies and materials	511,832	511,832	362,665	(149,167)
Capital outlay	66,845	66,845	-	(66,845)
Other objects	-	-	276	276
Non-capitalized equipment	29,999	29,999	56,325	26,326
Total community services	<u>6,007,466</u>	<u>5,865,954</u>	<u>6,140,990</u>	<u>275,036</u>
Payments to other districts and governmental units				
Payments for regular programs				
Purchased services	-	-	663,534	663,534
Total payments for regular programs	-	-	663,534	663,534
Payments for special education programs				
Purchased services	3,489,221	3,489,221	3,306,425	(182,796)
Total payments for special education programs	<u>3,489,221</u>	<u>3,489,221</u>	<u>3,306,425</u>	<u>(182,796)</u>
Other payments to in-state governmental units				
Purchased services	1,329,855	1,329,855	111,181	(1,218,674)
Total other payments to in-state governmental units	<u>1,329,855</u>	<u>1,329,855</u>	<u>111,181</u>	<u>(1,218,674)</u>
Total payments to other districts and governmental units	<u>4,819,076</u>	<u>4,819,076</u>	<u>4,081,140</u>	<u>(737,936)</u>
Provision for contingencies	<u>1,103,630</u>	<u>2,715,520</u>	<u>-</u>	<u>(2,715,520)</u>
Total expenditures	<u>438,886,637</u>	<u>440,498,527</u>	<u>396,066,884</u>	<u>(44,431,643)</u>
Excess (deficiency) of revenues over expenditures	664,479	664,479	7,553,216	6,888,737
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	32,000,000	32,000,000
Transfers (out)	-	-	(1,350,000)	(1,350,000)
Other uses not classified elsewhere	<u>(1,300,000)</u>	<u>(1,300,000)</u>	<u>-</u>	<u>1,300,000</u>
Total other financing sources (uses)	<u>(1,300,000)</u>	<u>(1,300,000)</u>	<u>30,650,000</u>	<u>31,950,000</u>
Net change in fund balances	<u>\$ (635,521)</u>	<u>\$ (635,521)</u>	38,203,216	<u>\$ 38,838,737</u>
<b>Fund Balances, Beginning of Year</b>			<u>81,291,760</u>	
<b>Fund Balances, End of Year</b>			<u>\$ 119,494,976</u>	

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
Working Cash Accounts  
For the Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
<b>Revenues</b>				
Local sources				
General levy	\$ 971,006	\$ 971,006	\$ 973,969	\$ 2,963
Investment income	<u>150,000</u>	<u>150,000</u>	<u>708,250</u>	<u>558,250</u>
Total local sources	<u>1,121,006</u>	<u>1,121,006</u>	<u>1,682,219</u>	<u>561,213</u>
 Total revenues	 <u>1,121,006</u>	 <u>1,121,006</u>	 <u>1,682,219</u>	 <u>561,213</u>
 <b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Excess (deficiency) of revenues over expenditures	 <u>\$ 1,121,006</u>	 <u>\$ 1,121,006</u>	 1,682,219	 <u>\$ 561,213</u>
 <b>Other Financing Sources (Uses)</b>				
Transfers (out)	<u>-</u>	<u>-</u>	<u>(627,000)</u>	<u>(627,000)</u>
 Total other financing sources (uses)	 <u>-</u>	 <u>-</u>	 <u>(627,000)</u>	 <u>(627,000)</u>
 Net change in fund balances	 <u>\$ 1,121,006</u>	 <u>\$ 1,121,006</u>	 1,055,219	 <u>\$ (65,787)</u>
 <b>Fund Balances, Beginning of Year</b>			<u>35,856,026</u>	
 <b>Fund Balances, End of Year</b>			<u>\$ 36,911,245</u>	

**SUPPLEMENTARY INFORMATION**

**NON-MAJOR FUNDS SCHEDULES**

## **NON-MAJOR FUNDS**

### **SPECIAL REVENUE FUNDS**

**Operations and Maintenance Fund** – Accounts for expenditures made for repair and maintenance of the District's building and land. Revenue consists primarily of local property taxes.

**Municipal Retirement / Social Security Fund** – Accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and corporate personal property replacement taxes.

**Tort Immunity Fund** – Accounts for all revenue and expenditures related to the prevention of tort liability. Revenue is derived primarily from local property tax collections and investment income.

### **CAPITAL PROJECT FUND**

**Fire Prevention and Life Safety Fund** – Accounts for State-approved life safety projects financed through property taxes levied specifically for such purposes.

## **FIDUCIARY FUNDS**

**Agency Fund** – Include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

Combining Balance Sheet  
Nonmajor Governmental Funds  
As of June 30, 2020

	<b>Operations &amp; Maintenance Fund</b>	<b>Municipal Retirement / Social Security Fund</b>	<b>Tort Immunity Fund</b>	<b>Fire Prevention &amp; Life Safety Fund</b>	<b>Total</b>
<b>Assets</b>					
Cash and investments	\$ 2,628,359	\$ 2,654,088	\$ 5,028,020	\$ 2,434,469	\$ 12,744,936
Receivables (net of allowance for uncollectibles):					
Property taxes	9,404,798	4,926,853	2,214,493	811,355	17,357,499
Other	371,143	-	-	-	371,143
Prepaid items	22,773	-	50,000	-	72,773
Total assets	<u>\$ 12,427,073</u>	<u>\$ 7,580,941</u>	<u>\$ 7,292,513</u>	<u>\$ 3,245,824</u>	<u>\$ 30,546,351</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)</b>					
<b>Liabilities</b>					
Accounts payable	\$ 1,998,020	\$ -	\$ 126,603	\$ 210,269	\$ 2,334,892
Salaries and wages payable	205,919	82,500	70,778	24,811	384,008
Total liabilities	<u>2,203,939</u>	<u>82,500</u>	<u>197,381</u>	<u>235,080</u>	<u>2,718,900</u>
<b>Deferred Inflows of Resources</b>					
Property taxes levied for a future period	8,345,296	4,371,822	1,965,039	719,921	15,402,078
Total deferred inflows of resources	<u>8,345,296</u>	<u>4,371,822</u>	<u>1,965,039</u>	<u>719,921</u>	<u>15,402,078</u>
<b>Fund Balances (Deficits)</b>					
Nonspendable	22,773	-	50,000	-	72,773
Restricted for:					
Operations and maintenance	1,855,065	-	-	-	1,855,065
Retirement benefits	-	3,126,619	-	-	3,126,619
Tort immunity	-	-	5,080,093	-	5,080,093
Assigned for:					
Capital projects	-	-	-	2,290,823	2,290,823
Total fund balances (deficits)	<u>1,877,838</u>	<u>3,126,619</u>	<u>5,130,093</u>	<u>2,290,823</u>	<u>12,425,373</u>
 Total liabilities, deferred inflows of resources, and fund balances (deficits)	 <u>\$ 12,427,073</u>	 <u>\$ 7,580,941</u>	 <u>\$ 7,292,513</u>	 <u>\$ 3,245,824</u>	 <u>\$ 30,546,351</u>

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2020

	Operations & Maintenance Fund	Municipal Retirement / Social Security Fund	Tort Immunity Fund	Fire Prevention & Life Safety Fund	Total
<b>Revenues</b>					
Property taxes	\$ 15,655,103	\$ 7,287,122	\$ 4,932,444	\$ 1,690,611	\$ 29,565,280
Corporate personal property replacement taxes	-	1,988,392	-	5,470,270	7,458,662
Investment income	83,068	79,869	185,882	26,179	374,998
Refund of prior years' expenditures	49,548	10,055	-	-	59,603
Payments of surplus monies from TIF districts	20,587	-	-	-	20,587
Other	1,561,092	-	-	-	1,561,092
Total revenues	<u>17,369,398</u>	<u>9,365,438</u>	<u>5,118,326</u>	<u>7,187,060</u>	<u>39,040,222</u>
<b>Expenditures</b>					
Current:					
Instruction:					
Regular programs	-	1,004,934	-	-	1,004,934
Special programs	-	909,109	-	-	909,109
Other instructional programs	-	594,837	-	-	594,837
Support Services:					
Pupils	-	501,187	-	-	501,187
Instructional staff	-	211,769	-	-	211,769
General administration	-	260,535	5,644,700	-	5,905,235
School administration	-	663,972	-	-	663,972
Business	-	820,751	-	-	820,751
Transportation	88,978	1,197,652	-	-	1,286,630
Operations and maintenance	23,978,970	654,294	-	1,418,873	26,052,137
Central	-	673,676	-	-	673,676
Other supporting services	507,616	99,110	-	-	606,726
Community services	-	61,160	-	-	61,160
Capital outlay	1,215,820	-	-	1,452,112	2,667,932
Total expenditures	<u>25,791,384</u>	<u>7,652,986</u>	<u>5,644,700</u>	<u>2,870,985</u>	<u>41,960,055</u>
Excess (deficiency) of revenues over expenditures	<u>(8,421,986)</u>	<u>1,712,452</u>	<u>(526,374)</u>	<u>4,316,075</u>	<u>(2,919,833)</u>
<b>Other Financing Sources (Uses)</b>					
Transfers in	5,000,000	-	-	-	5,000,000
Transfers (out)	-	-	(5,000,000)	-	(5,000,000)
Total other financing sources (uses)	<u>5,000,000</u>	<u>-</u>	<u>(5,000,000)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(3,421,986)	1,712,452	(5,526,374)	4,316,075	(2,919,833)
<b>Fund Balances, Beginning of Year</b>	<u>5,299,824</u>	<u>1,414,167</u>	<u>10,656,467</u>	<u>(2,025,252)</u>	<u>15,345,206</u>
<b>Fund Balances (Deficits), End of Year</b>	<u>\$ 1,877,838</u>	<u>\$ 3,126,619</u>	<u>\$ 5,130,093</u>	<u>\$ 2,290,823</u>	<u>\$ 12,425,373</u>

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Operations & Maintenance Fund For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Revenues</b>				
Local sources				
General levy	\$ 14,553,072	\$ 14,553,072	\$ 15,655,103	\$ 1,102,031
Corporate personal property replacement taxes	6,236,579	6,236,579	-	(6,236,579)
Investment income	147,263	147,263	83,068	(64,195)
Other pupil activity revenue	33,000	33,000	36,674	3,674
Rentals	507,130	507,130	841,056	333,926
Refund of prior years' expenditures	-	-	49,548	49,548
Payments of surplus monies from TIF districts	-	-	20,587	20,587
Other	652,212	652,212	683,362	31,150
Total local sources	<u>22,129,256</u>	<u>22,129,256</u>	<u>17,369,398</u>	<u>(4,759,858)</u>
Total revenues	<u>22,129,256</u>	<u>22,129,256</u>	<u>17,369,398</u>	<u>(4,759,858)</u>
<b>Expenditures</b>				
Support services				
Business				
Facilities acquisition and construction services				
Capital outlay	-	-	8,742	(8,742)
Total facilities acquisition and construction services	<u>-</u>	<u>-</u>	<u>8,742</u>	<u>(8,742)</u>
Operation and maintenance of plant services				
Salaries	3,882,949	3,882,949	3,644,986	(237,963)
Employee benefits	811,736	811,736	757,957	(53,779)
Purchased services	14,304,923	14,304,923	13,385,924	(918,999)
Supplies and materials	7,671,240	7,671,240	6,051,882	(1,619,358)
Capital outlay	2,574,827	2,574,827	1,207,078	(1,367,749)
Other objects	7,000	7,000	23,134	16,134
Non-capitalized equipment	67,000	67,000	115,087	48,087
Total operation and maintenance of plant services	<u>29,319,675</u>	<u>29,319,675</u>	<u>25,186,048</u>	<u>(4,133,627)</u>
Pupil transportation services				
Salaries	67,593	67,593	74,641	7,048
Employee benefits	14,351	14,351	14,337	(14)
Total pupil transportation services	<u>81,944</u>	<u>81,944</u>	<u>88,978</u>	<u>7,034</u>
Total business	<u>29,401,619</u>	<u>29,401,619</u>	<u>25,283,768</u>	<u>(4,135,335)</u>
Salaries	534,089	534,089	403,405	(130,684)
Employee benefits	121,984	121,984	104,211	(17,773)
Total other supporting services	<u>656,073</u>	<u>656,073</u>	<u>507,616</u>	<u>(148,457)</u>
Total support services	<u>30,057,692</u>	<u>30,057,692</u>	<u>25,791,384</u>	<u>(4,283,792)</u>
Provision for contingencies	<u>761,855</u>	<u>761,855</u>	-	761,855
Total expenditures	<u>30,819,547</u>	<u>30,819,547</u>	<u>25,791,384</u>	<u>(3,521,937)</u>



## ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
Operations & Maintenance Fund  
For the Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Excess (deficiency) of revenues over expenditures	\$ (8,690,291)	\$ (8,690,291)	\$ (8,421,986)	\$ 268,305
<b>Other Financing Sources (Uses)</b>				
Transfers in	<u>8,000,000</u>	<u>8,000,000</u>	<u>5,000,000</u>	<u>(3,000,000)</u>
Total other financing sources (uses)	<u>8,000,000</u>	<u>8,000,000</u>	<u>5,000,000</u>	<u>(3,000,000)</u>
Net change in fund balances	<u>\$ (690,291)</u>	<u>\$ (690,291)</u>	(3,421,986)	<u>\$ (2,731,695)</u>
<b>Fund Balances, Beginning of Year</b>			<u>5,299,824</u>	
<b>Fund Balances, End of Year</b>			<u>\$ 1,877,838</u>	

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Municipal Retirement / Social Security Fund For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Revenues</b>				
Local sources				
General levy	\$ 2,838,940	\$ 2,838,940	\$ 3,852,896	\$ 1,013,956
Social security/Medicare only levy	3,425,548	3,425,548	3,434,226	8,678
Corporate personal property replacement taxes	1,988,392	1,988,392	1,988,392	-
Investment income	78,933	78,933	79,869	936
Refund of prior years' expenditures	-	-	10,055	10,055
Total local sources	<u>8,331,813</u>	<u>8,331,813</u>	<u>9,365,438</u>	<u>1,033,625</u>
 Total revenues	 <u>8,331,813</u>	 <u>8,331,813</u>	 <u>9,365,438</u>	 <u>1,033,625</u>
 <b>Expenditures</b>				
Instruction				
Regular programs	1,088,608	1,088,608	1,004,934	(83,674)
Pre-K programs	38,137	38,137	41,706	3,569
Special education programs	1,025,278	1,025,278	824,563	(200,715)
Special education programs Pre-K	96,389	96,389	84,512	(11,877)
Remedial and supplemental programs K-12	2,991	2,991	34	(2,957)
Adult / continuing education programs	2,254	2,254	2,172	(82)
CTE programs	96,704	96,704	92,427	(4,277)
Interscholastic programs	83,804	83,804	90,882	7,078
Summer school programs	15,143	15,143	10,917	(4,226)
Gifted programs	62,756	62,756	56,159	(6,597)
Driver's education programs	7,565	7,565	5,707	(1,858)
Bilingual programs	186,140	186,140	179,941	(6,199)
Truant's alternative and optional programs	<u>112,437</u>	<u>112,437</u>	<u>114,926</u>	<u>2,489</u>
Total instruction	<u>2,818,206</u>	<u>2,818,206</u>	<u>2,508,880</u>	<u>(309,326)</u>
 Support services				
Pupils				
Attendance and social work services	49,904	49,904	50,772	868
Guidance services	146,398	146,398	142,047	(4,351)
Health services	186,927	186,927	216,523	29,596
Psychological services	44,525	44,525	36,856	(7,669)
Speech pathology and audiology services	65,415	65,415	50,359	(15,056)
Other support services - pupils	<u>6,949</u>	<u>6,949</u>	<u>4,630</u>	<u>(2,319)</u>
Total pupils	<u>500,118</u>	<u>500,118</u>	<u>501,187</u>	<u>1,069</u>
 Instructional staff				
Improvement of instructional services	112,253	112,253	74,775	(37,478)
Educational media services	125,435	125,435	128,169	2,734
Assessment and testing	<u>14,458</u>	<u>14,458</u>	<u>8,825</u>	<u>(5,633)</u>
Total instructional staff	<u>252,146</u>	<u>252,146</u>	<u>211,769</u>	<u>(40,377)</u>

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Municipal Retirement / Social Security Fund For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Expenditures (continued)</b>				
General administration				
Board of education services	\$ 33,758	\$ 33,758	\$ 25,830	\$ (7,928)
Executive administration services	57,806	57,806	49,683	(8,123)
Special area administration services	105,327	105,327	61,923	(43,404)
Risk management services	-	-	140	140
Supervisory services related to loss prevention	50,936	50,936	62,645	11,709
Legal services	60,465	60,465	60,314	(151)
Total general administration	<u>308,292</u>	<u>308,292</u>	<u>260,535</u>	<u>(47,757)</u>
School administration				
Office of the principal services	703,889	703,889	663,972	(39,917)
Other support services - school administration	2,747	2,747	-	(2,747)
Total school administration	<u>706,636</u>	<u>706,636</u>	<u>663,972</u>	<u>(42,664)</u>
Business				
Direction of business support services	19,671	19,671	20,343	672
Fiscal services	249,019	249,019	204,182	(44,837)
Facilities acquisition and construction services	-	-	2,344	2,344
Operation and maintenance of plant services	714,408	714,408	651,950	(62,458)
Pupil transportation services	1,212,248	1,212,248	1,197,652	(14,596)
Food services	566,327	566,327	508,954	(57,373)
Internal services	114,000	114,000	87,272	(26,728)
Total business	<u>2,875,673</u>	<u>2,875,673</u>	<u>2,672,697</u>	<u>(202,976)</u>
Central				
Direction of central support services	363	363	-	363
Planning, research, development and evaluation services	83,694	83,694	90,574	6,880
Information services	67,325	67,325	69,452	2,127
Staff services	236,605	236,605	252,643	16,038
Data processing services	330,158	330,158	261,007	(69,151)
Total central	<u>718,145</u>	<u>718,145</u>	<u>673,676</u>	<u>(43,743)</u>
Other supporting services	83,186	83,186	99,110	15,924
Total supporting services	<u>83,186</u>	<u>83,186</u>	<u>99,110</u>	<u>15,924</u>
Total support services	<u>5,444,196</u>	<u>5,444,196</u>	<u>5,082,946</u>	<u>(360,524)</u>
Community services	69,411	69,411	61,160	(8,251)
Total community services	<u>69,411</u>	<u>69,411</u>	<u>61,160</u>	<u>(8,251)</u>
Total expenditures	<u>8,331,813</u>	<u>8,331,813</u>	<u>7,652,986</u>	<u>(678,101)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	1,712,452	<u>\$ 1,712,452</u>
<b>Fund Balances, Beginning of Year</b>			<u>1,414,167</u>	
<b>Fund Balances, End of Year</b>			<u>\$ 3,126,619</u>	

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Tort Immunity Fund For the Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Revenues</b>				
Local sources				
Tort immunity levy	\$ 5,908,119	\$ 5,908,119	\$ 4,932,444	\$ (975,675)
Investment income	177,108	177,108	185,882	8,774
Total local sources	<u>6,085,227</u>	<u>6,085,227</u>	<u>5,118,326</u>	<u>(966,901)</u>
State sources				
On behalf payment to TRS from the state	342,138	342,138	-	(342,138)
Total state sources	<u>342,138</u>	<u>342,138</u>	<u>-</u>	<u>(342,138)</u>
Total revenues	<u>6,427,365</u>	<u>6,427,365</u>	<u>5,118,326</u>	<u>(1,309,039)</u>
<b>Expenditures</b>				
Support services				
Tort immunity services				
On-behalf payments to TRS from the state	342,138	342,138	-	(342,138)
Total tort immunity services	<u>342,138</u>	<u>342,138</u>	<u>-</u>	<u>(342,138)</u>
Claims paid from self insurance fund				
Purchased services	-	-	6,071	6,071
Total claims paid from self insurance fund	<u>-</u>	<u>-</u>	<u>6,071</u>	<u>6,071</u>
Worker's compensation payments				
Purchased services	1,950,000	1,950,000	1,439,069	(510,931)
Total worker's compensation payments	<u>1,950,000</u>	<u>1,950,000</u>	<u>1,439,069</u>	<u>(510,931)</u>
Unemployment insurance payments				
Purchased services	190,000	190,000	90,184	(99,816)
Total unemployment insurance payments	<u>190,000</u>	<u>190,000</u>	<u>90,184</u>	<u>(99,816)</u>
Risk management and claims service payments				
Salaries	-	-	9,576	(9,576)
Employee benefits	-	-	2,638	(2,638)
Purchased services	2,457,900	2,457,900	1,536,135	(921,765)
Total risk management and claims service payments	<u>2,457,900</u>	<u>2,457,900</u>	<u>1,548,349</u>	<u>(933,979)</u>
Judgments and settlements				
Purchased services	-	-	(1,342)	1,342
Other objects	15,000	15,000	2	(14,998)
Total judgments and settlements	<u>15,000</u>	<u>15,000</u>	<u>(1,340)</u>	<u>(13,656)</u>
Supervisory services related to loss prevention				
Salaries	660,242	660,242	874,099	213,857
Employee benefits	152,974	152,974	199,696	46,722
Purchased services	290,400	290,400	184,600	(105,800)
Total supervisory services related to loss prevention	<u>1,103,616</u>	<u>1,103,616</u>	<u>1,258,395</u>	<u>154,779</u>

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
Tort Immunity Fund  
For the Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
<b>Expenditures (continued)</b>				
Legal service				
Salaries	\$ 317,593	\$ 317,593	\$ 317,852	\$ 259
Employee benefits	<u>41,654</u>	<u>41,654</u>	<u>41,665</u>	<u>11</u>
Total legal service	<u>359,247</u>	<u>359,247</u>	<u>359,517</u>	<u>270</u>
 Property insurance (buildings and grounds)				
Purchased services	<u>1,292,485</u>	<u>1,292,485</u>	<u>944,455</u>	<u>(348,030)</u>
Total property insurance (buildings and grounds)	<u>1,292,485</u>	<u>1,292,485</u>	<u>944,455</u>	<u>(348,030)</u>
 Total general administration	<u>7,710,386</u>	<u>7,710,386</u>	<u>5,644,700</u>	<u>(2,087,430)</u>
 Total expenditures	<u>7,710,386</u>	<u>7,710,386</u>	<u>5,644,700</u>	<u>(2,087,430)</u>
 Excess (deficiency) of revenues over expenditures	<u>\$ (1,283,021)</u>	<u>\$ (1,283,021)</u>	<u>(526,374)</u>	<u>\$ 756,647</u>
<b>Other Financing Sources (Uses)</b>				
Transfers (out)	<u>-</u>	<u>-</u>	<u>(5,000,000)</u>	<u>(5,000,000)</u>
 Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(5,000,000)</u>	<u>(5,000,000)</u>
 Net change in fund balances	<u>\$ (1,283,021)</u>	<u>\$ (1,283,021)</u>	<u>(5,526,374)</u>	<u>\$ (4,243,353)</u>
 <b>Fund Balances, Beginning of Year</b>			<u>10,656,467</u>	
 <b>Fund Balances, End of Year</b>			<u>\$ 5,130,093</u>	

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Fire Prevention & Life Safety Fund For the Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
<b>Revenues</b>				
Local sources				
General levy	\$ 1,932,001	\$ 1,932,001	\$ 1,690,611	\$ (241,390)
Corporate personal property replacement taxes	-	4,070,269	5,470,270	1,400,001
Investment income	-	-	26,179	26,179
Total local sources	<u>1,932,001</u>	<u>6,002,270</u>	<u>7,187,060</u>	<u>1,184,790</u>
 Total revenues	<u>1,932,001</u>	<u>6,002,270</u>	<u>7,187,060</u>	<u>1,184,790</u>
 <b>Expenditures</b>				
Support services				
Business				
Facilities acquisition and construction services				
Salaries	-	-	19,570	19,570
Total facilities acquisition and construction services	<u>-</u>	<u>-</u>	<u>19,570</u>	<u>19,570</u>
 Operation and maintenance of plant services				
Salaries	702,353	702,353	590,661	(111,692)
Employee benefits	149,968	149,968	120,008	(29,960)
Purchased services	704,114	704,114	688,634	(15,480)
Supplies and materials	12,000	12,000	-	(12,000)
Capital outlay	<u>1,792,897</u>	<u>1,792,897</u>	<u>1,452,112</u>	<u>(340,785)</u>
Total operation and maintenance of plant services	<u>3,361,332</u>	<u>3,361,332</u>	<u>2,851,415</u>	<u>(509,917)</u>
Total business	<u>3,361,332</u>	<u>3,361,332</u>	<u>2,870,985</u>	<u>(490,347)</u>
Total support services	<u>3,361,332</u>	<u>3,361,332</u>	<u>2,870,985</u>	<u>(490,347)</u>
 Total expenditures	<u>3,361,332</u>	<u>3,361,332</u>	<u>2,870,985</u>	<u>(490,347)</u>
 Net change in fund balances	<u>\$ (1,429,331)</u>	<u>\$ 2,640,938</u>	<u>4,316,075</u>	<u>\$ 1,675,137</u>
 <b>Fund Balances (Deficits), Beginning of Year</b>			<u>(2,025,252)</u>	
 <b>Fund Balances, End of Year</b>			<u>\$ 2,290,823</u>	

# ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

## Agency Fund Combining Statement of Changes in Assets and Liabilities For the Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
<b>Assets</b>				
Cash and investments	\$ 1,874,133	\$ 2,064,232	\$ 1,879,498	\$ 2,058,867
Total assets	<u>\$ 1,874,133</u>	<u>\$ 2,064,232</u>	<u>\$ 1,879,498</u>	<u>\$ 2,058,867</u>
<b>Liabilities</b>				
Due to tax assessment intervention committee	\$ -	\$ 102,399	\$ -	\$ 102,399
Due to student organizations				
Auburn	284,810	357,989	326,886	315,913
Barbour	22,872	28,332	30,765	20,439
Beyer Elementary	6,396	8,609	6,148	8,857
Bloom Elementary	1,644	6,104	3,081	4,667
Brookview Elementary	6,606	2,909	4,020	5,495
Carlson	12,117	1,913	2,829	11,201
Cherry Valley	10,634	19,691	20,043	10,282
Conklin	11,017	6,779	7,143	10,653
Dennis Early Childhood	5,821	66	5,840	47
East High	223,282	203,450	197,220	229,512
Eisenhower Middle	77,882	100,221	100,270	77,833
Ellis Elementary	679	16,063	9,024	7,718
Fairview Early Childhood	956	1,729	2,551	134
Flinn Middle	69,261	82,680	63,033	88,908
Froberg Elementary	8,215	3,596	3,479	8,332
Gregory Elementary	7,739	5,892	5,313	8,318
Guilford High	223,118	385,112	318,352	289,878
Haskell Elementary	25,741	9,602	19,789	15,554
Hillman Elementary	30,098	8,310	8,398	30,010
Jefferson High	275,621	199,859	208,971	266,509
Johnson Elementary	10,420	7,718	13,509	4,629
Kennedy Middle	44,332	19,935	26,270	37,997
Constance Lane Elementary	11,165	13,839	12,793	12,211
Lathrop Elementary	23,773	8,403	8,694	23,482
Lewis Lemon Elementary	1,689	8,086	6,385	3,390
Lincoln Middle	39,360	71,939	79,946	31,353
Marshall Middle	142,423	99,426	91,020	150,829
McIntosh Elementary	6,095	2,397	3,408	5,084
Montessori Elementary	25,927	36,509	38,257	24,179
Nashold Elementary	14,522	4,125	6,238	12,409
Nelson Elementary	3,270	10	3,253	27
RESA Middle	42,498	54,399	54,287	42,610
Riverdahl Elementary	9,401	11,481	14,317	6,565
Rolling Green	4,548	13,230	11,677	6,101
Roosevelt Alternative HS	6,592	4,797	3,186	8,203
Spring Creek Elementary	8,183	10,957	11,164	7,976
Summerdale Early Childhood	3,244	8,969	4,092	8,121
Thurgood Marshall	20,231	22,034	26,102	16,163
Washington Elementary	5,490	4,821	4,955	5,356
Welsh Elementary	16,461	7,060	14,261	9,260
West Middle	93,781	81,368	77,333	97,816
West View Elementary	22,131	6,210	7,927	20,414
Whitehead Elementary	6,984	13,134	13,724	6,394
Wilson Middle	7,104	2,080	3,545	5,639
Total due to student organizations	<u>1,874,133</u>	<u>1,961,833</u>	<u>1,879,498</u>	<u>1,956,468</u>
Total liabilities	<u>\$ 1,874,133</u>	<u>\$ 2,064,232</u>	<u>\$ 1,879,498</u>	<u>\$ 2,058,867</u>

# STATISTICAL SECTION

as of and for the year ended June 30, 2020





## ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

Statistical Section  
Table of Contents  
June 30, 2020

The information in this section is not covered by the Independent Auditors' Report, but is presented as supplemental data for the benefit of the readers of the comprehensive annual financial report. The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements, and required supplementary information to better understand and assess the District's overall financial health.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	99 - 112
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	113 - 116
<b>Debt Capacity</b>	
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.	117 - 120
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	121 - 122
<b>Operating Information</b>	
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the Government provides and the activities it performs.	123 - 127

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

## ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

### Net Position by Component Last Ten Fiscal Years

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Governmental Activities</b>				
Net investment in capital assets	\$ 38,582,624	\$ 57,150,978	\$ 66,855,384	\$ 76,176,420
Restricted	16,645,068	31,486,036	41,490,409	86,070,059
Unrestricted	<u>102,946,539</u>	<u>122,153,391</u>	<u>133,139,148</u>	<u>48,951,537</u>
Total Governmental Activities	<u>\$ 158,174,231</u>	<u>\$ 210,790,405</u>	<u>\$ 241,484,941</u>	<u>\$ 211,198,016</u>
<b>Business-Type Activities</b>				
Net investment in capital assets	\$ 547,998	\$ 616,269	\$ 951,683	\$ 1,361,529
Unrestricted	<u>3,789,147</u>	<u>2,904,343</u>	<u>1,404,362</u>	<u>84,302</u>
Total Business-Type Activities	<u>\$ 4,337,145</u>	<u>\$ 3,520,612</u>	<u>\$ 2,356,045</u>	<u>\$ 1,445,831</u>
<b>Primary Government</b>				
Net investment in capital assets	\$ 39,130,622	\$ 57,767,247	\$ 67,807,067	\$ 77,537,949
Restricted	16,645,068	31,486,036	41,490,409	86,070,059
Unrestricted	<u>106,735,686</u>	<u>125,057,734</u>	<u>134,543,510</u>	<u>49,035,839</u>
Total Primary Government	<u>\$ 162,511,376</u>	<u>\$ 214,311,017</u>	<u>\$ 243,840,986</u>	<u>\$ 212,643,847</u>

**Notes:**

1. In 2014, net position decreased due to the expense of \$41.3 million of capital projects.
2. Beginning in 2015, the District implemented GASB 68 which resulted in the inclusion of a net pension liability.
3. Beginning in 2018, the District implemented GASB 75 which resulted in the inclusion of a total OPEB liability.
4. In 2015, the Food Services Proprietary Fund was reclassified as a subaccount of the General Fund as user fees did not support fund expenditures.

<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
\$ 72,484,808	\$ 81,894,316	\$ 91,046,622	\$ 91,811,285	\$ 85,202,016	\$ 83,932,233
91,143,977	71,435,328	46,344,723	61,542,234	64,616,669	48,776,368
<u>8,553,379</u>	<u>18,829,646</u>	<u>36,478,122</u>	<u>(218,105,728)</u>	<u>(191,373,759)</u>	<u>(138,770,837)</u>
<u>\$ 172,182,164</u>	<u>\$ 172,159,290</u>	<u>\$ 173,869,467</u>	<u>\$ (64,752,209)</u>	<u>\$ (41,555,074)</u>	<u>\$ (6,062,236)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 72,484,808	\$ 81,894,316	\$ 91,046,622	\$ 91,811,285	\$ 85,202,016	\$ 83,932,233
91,143,977	71,435,328	46,344,723	61,542,234	64,616,669	48,776,368
<u>8,553,379</u>	<u>18,829,646</u>	<u>36,478,122</u>	<u>(218,105,728)</u>	<u>(191,373,759)</u>	<u>(138,770,837)</u>
<u>\$ 172,182,164</u>	<u>\$ 172,159,290</u>	<u>\$ 173,869,467</u>	<u>\$ (64,752,209)</u>	<u>\$ (41,555,074)</u>	<u>\$ (6,062,236)</u>

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

Expenses, Program Revenues and Net Revenue (Expense)  
Last Ten Fiscal Years

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Expenses</b>				
Governmental Activities:				
Instruction				
Regular programs	\$ 104,845,366	\$ 88,612,117	\$ 95,605,168	\$ 99,521,788
Special programs	48,670,404	45,444,362	49,330,724	48,024,930
Other instructional programs	32,248,049	30,235,538	32,390,781	34,010,329
State retirement contributions	34,872,891	34,028,625	39,421,383	51,588,181
Support services				
Pupils	20,846,389	19,072,219	20,779,935	21,945,652
Instructional staff	12,893,720	10,907,066	13,701,517	14,343,834
General administration	14,753,488	14,856,394	13,618,859	14,930,351
School administration	15,496,294	13,635,105	14,611,306	15,634,130
Business	3,244,152	3,101,381	3,243,795	3,395,960
Transportation	23,542,254	22,297,675	22,563,421	24,308,678
Operations and maintenance	21,946,092	22,098,358	22,957,948	28,103,673
Central	6,918,440	8,856,537	11,077,329	12,657,817
Other support services	2,163,469	1,903,305	2,567,681	3,028,627
Community services	3,116,036	2,633,080	3,077,467	3,237,659
Payments to other governments	8,320,199	10,413,930	11,352,014	19,686,522
Interest and charges	4,549,296	4,244,827	3,823,094	6,624,778
Total Governmental Activities	<u>358,426,539</u>	<u>332,340,519</u>	<u>360,122,422</u>	<u>401,042,909</u>
Business-Type Activities:				
Food service	<u>12,805,897</u>	<u>12,870,519</u>	<u>13,580,069</u>	<u>13,219,015</u>
Total Business-Type Activities	<u>12,805,897</u>	<u>12,870,519</u>	<u>13,580,069</u>	<u>13,219,015</u>
Total Primary Government	<u>\$ 371,232,436</u>	<u>\$ 345,211,038</u>	<u>\$ 373,702,491</u>	<u>\$ 414,261,924</u>
<b>Program Revenues</b>				
Governmental Activities:				
Charges for Services				
Regular programs	\$ 2,492,045	\$ 3,720,031	\$ 3,714,337	\$ 3,935,486
Special programs	1,902,919	2,570,831	1,884,140	1,865,302
Other instructional programs	109,006	65,187	90,343	185,631
Business	-	-	-	-
Transportation	-	-	-	71,914
Operations and maintenance	-	-	-	785,785
Support services	34,956	524,564	683,445	-
Operating grants and contributions	105,981,337	110,434,258	113,894,699	112,224,080
Capital grants and contributions	-	-	-	747,084
Total Governmental Activities	<u>110,520,263</u>	<u>117,314,871</u>	<u>120,266,964</u>	<u>119,815,282</u>
Business-Type Activities:				
Charges for services	\$ 1,741,248	\$ 1,533,823	\$ 1,488,576	\$ 1,331,305
Operating grants and contributions	<u>10,594,605</u>	<u>10,508,830</u>	<u>10,920,910</u>	<u>10,972,468</u>
Total Business-Type Activities	<u>12,335,853</u>	<u>12,042,653</u>	<u>12,409,486</u>	<u>12,303,773</u>
Total Primary Government	<u>\$ 122,856,116</u>	<u>\$ 129,357,524</u>	<u>\$ 132,676,450</u>	<u>\$ 132,119,055</u>
<b>Net Revenue (Expense)</b>				
Governmental Activities	\$(247,906,276)	\$(215,025,648)	\$(239,855,458)	\$(281,227,627)
Business-Type Activities	<u>(470,044)</u>	<u>(827,866)</u>	<u>(1,170,583)</u>	<u>(915,242)</u>
Total Primary Government Net Revenue (Expense)	<u>\$(248,376,320)</u>	<u>\$(215,853,514)</u>	<u>\$(241,026,041)</u>	<u>\$(282,142,869)</u>

Note 1: State retirement contributions were reported in separate line from 2011 through 2014. State retirement contributions were allocated to functions beginning in fiscal year 2015 due to the implementation of GASB

Note 2: In 2015, the Food Services Proprietary Fund was reclassified as a subaccount of the General Fund as user fees did not support fund expenditures.

2015	2016	2017	2018	2019	2020
\$ 133,481,017	\$ 137,736,347	\$ 163,221,110	\$ 157,237,023	\$ 108,155,056	\$ 115,236,817
56,877,251	72,419,900	80,239,675	88,094,181	66,287,820	60,703,228
51,820,849	42,642,494	50,983,358	60,282,049	45,539,276	49,775,509
-	-	-	-	113,992,597	137,278,809
29,360,167	33,085,765	37,940,357	39,094,511	23,848,126	27,859,637
15,506,744	15,773,742	17,112,292	19,166,720	13,307,173	14,555,860
16,120,083	17,679,056	19,444,613	20,068,241	12,934,277	12,978,889
21,489,953	22,056,783	22,431,824	23,095,477	17,107,582	16,499,730
18,655,674	22,434,250	21,125,161	23,943,756	18,303,681	17,498,789
21,979,414	22,145,696	23,874,934	23,056,949	22,443,744	20,141,852
28,868,602	27,135,148	29,667,557	27,391,264	32,918,517	32,969,245
10,846,900	12,232,108	13,027,485	14,375,801	16,715,855	14,891,398
892,751	1,061,452	1,312,024	1,304,392	2,661,485	2,567,802
3,051,917	3,865,342	4,198,812	4,717,919	5,098,660	6,221,557
19,150,367	12,590,587	15,065,675	14,404,875	61,459	774,715
7,108,686	8,424,895	8,894,205	8,517,834	8,164,624	7,742,983
<u>435,210,375</u>	<u>451,283,565</u>	<u>508,539,082</u>	<u>524,750,992</u>	<u>507,539,932</u>	<u>537,696,820</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 435,210,375</u>	<u>\$ 451,283,565</u>	<u>\$ 508,539,082</u>	<u>\$ 524,750,992</u>	<u>\$ 507,539,932</u>	<u>\$ 537,696,820</u>
\$ 4,729,520	\$ 4,106,169	\$ 3,784,237	\$ 5,240,013	\$ 2,396,965	\$ 2,181,481
2,186,035	1,823,820	1,756,433	1,441,712	1,134,756	691,540
157,593	203,082	161,464	143,522	408,595	530,365
-	-	-	-	397,164	50,346
43,429	42,001	44,340	39,628	442,333	693,620
2,832,408	737,528	607,579	607,892	598,710	861,657
-	-	-	-	-	-
155,959,407	157,928,371	203,623,622	193,104,175	197,350,375	227,080,628
552,008	45,418	51,235	11,505	1,057,916	1,061,993
<u>166,460,400</u>	<u>164,886,389</u>	<u>210,028,910</u>	<u>200,588,447</u>	<u>203,786,814</u>	<u>233,151,630</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 166,460,400</u>	<u>\$ 164,886,389</u>	<u>\$ 210,028,910</u>	<u>\$ 200,588,447</u>	<u>\$ 203,786,814</u>	<u>\$ 233,151,630</u>
\$(268,749,975)	\$(286,397,176)	\$(298,510,172)	\$(324,162,545)	\$(303,753,118)	\$(304,545,190)
-	-	-	-	-	-
<u>\$(268,749,975)</u>	<u>\$(286,397,176)</u>	<u>\$(298,510,172)</u>	<u>\$(324,162,545)</u>	<u>\$(303,753,118)</u>	<u>\$(304,545,190)</u>

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

## General Revenues and Total Change in Net Position Last Ten Fiscal Years

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Net Revenue (Expense)</b>				
Governmental Activities	\$(247,906,276)	\$(215,025,648)	\$(239,855,458)	\$(281,227,627)
Business-Type Activities	<u>(470,044)</u>	<u>(827,866)</u>	<u>(1,170,583)</u>	<u>(915,242)</u>
Total Primary Government Net Revenue (Expense)	<u><u>\$(248,376,320)</u></u>	<u><u>\$(215,853,514)</u></u>	<u><u>\$(241,026,041)</u></u>	<u><u>\$(282,142,869)</u></u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities:				
Taxes				
Property taxes, general and specific purposes	\$ 146,929,076	\$ 151,983,603	\$ 147,883,312	\$ 141,461,370
Property taxes, debt service	13,646,700	14,070,132	14,584,379	15,099,347
Corporate personal property replacement taxes	23,447,497	21,568,780	22,037,762	22,762,158
State aid formula grants	78,130,244	79,061,402	85,015,862	75,355,915
Investment earnings	777,898	612,912	613,029	751,417
Other	518,982	356,326	421,666	776,799
Gain on sale of capital assets	-	-	-	-
Transfers in (out)	<u>(10,511)</u>	<u>(11,333)</u>	<u>(6,016)</u>	<u>(5,028)</u>
Total Governmental Activities	<u>263,439,886</u>	<u>267,641,822</u>	<u>270,549,994</u>	<u>256,201,978</u>
Business-Type Activities:				
Other	-	-	-	-
Transfers in (out)	<u>10,511</u>	<u>11,333</u>	<u>6,016</u>	<u>5,028</u>
Total Business-Type Activities	<u>10,511</u>	<u>11,333</u>	<u>6,016</u>	<u>5,028</u>
Total Primary Government	<u><u>\$ 263,450,397</u></u>	<u><u>\$ 267,653,155</u></u>	<u><u>\$ 270,556,010</u></u>	<u><u>\$ 256,207,006</u></u>
<b>Change in Net Position</b>				
Governmental Activities	\$ 15,533,610	\$ 52,616,174	\$ 30,694,536	\$ (25,025,649)
Business-Type Activities	<u>(459,533)</u>	<u>(816,533)</u>	<u>(1,164,567)</u>	<u>(910,214)</u>
Total Primary Government Net Expense	<u><u>\$ 15,074,077</u></u>	<u><u>\$ 51,799,641</u></u>	<u><u>\$ 29,529,969</u></u>	<u><u>\$ (25,935,863)</u></u>

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$(268,749,975)	\$(286,397,176)	\$(298,510,172)	\$(324,162,545)	\$(303,753,118)	\$(304,545,190)
-	-	-	-	-	-
<u>\$(268,749,975)</u>	<u>\$(286,397,176)</u>	<u>\$(298,510,172)</u>	<u>\$(324,162,545)</u>	<u>\$(303,753,118)</u>	<u>\$(304,545,190)</u>
\$ 143,009,227	\$ 141,406,671	\$ 140,520,578	\$ 140,263,517	\$ 140,382,660	\$ 140,262,709
11,283,184	13,388,878	13,067,090	13,088,692	13,232,818	13,353,027
23,824,790	19,141,723	26,039,815	21,503,898	22,055,126	24,142,251
95,623,462	109,373,106	115,810,724	134,872,091	143,862,105	155,544,153
778,438	1,021,857	665,850	1,837,628	4,969,105	4,021,870
1,960,605	1,879,315	4,438,991	5,243,469	2,448,439	2,714,018
10,415	162,752	-	294,000	-	-
1,445,831	-	-	-	-	-
<u>277,935,952</u>	<u>286,374,302</u>	<u>300,543,048</u>	<u>317,103,295</u>	<u>326,950,253</u>	<u>340,038,028</u>
-	-	-	-	-	-
(1,445,831)	-	-	-	-	-
(1,445,831)	-	-	-	-	-
<u>\$ 276,490,121</u>	<u>\$ 286,374,302</u>	<u>\$ 300,543,048</u>	<u>\$ 317,103,295</u>	<u>\$ 326,950,253</u>	<u>\$ 340,038,028</u>
\$ 9,185,977	\$ (22,874)	\$ 2,032,876	\$ (7,059,250)	\$ 23,197,135	\$ 35,492,838
(1,445,831)	-	-	-	-	-
<u>\$ 7,740,146</u>	<u>\$ (22,874)</u>	<u>\$ 2,032,876</u>	<u>\$ (7,059,250)</u>	<u>\$ 23,197,135</u>	<u>\$ 35,492,838</u>

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

## Fund Balances, Governmental Funds Last Ten Fiscal Years

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>General Fund</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Nonspendable	15,643	-	-	-
Restricted	-	-	-	-
Assigned	3,503,909	6,632,268	888,659	29,644,947
Unreserved/unassigned	<u>110,907,460</u>	<u>128,273,256</u>	<u>120,974,848</u>	<u>60,318,447</u>
Total General Fund	<u>\$ 114,427,012</u>	<u>\$ 134,905,524</u>	<u>\$ 121,863,507</u>	<u>\$ 89,963,394</u>
<b>All Other Governmental Funds</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Reserved/restricted for:				
Debt service	5,461,190	7,148,770	7,071,799	4,719,230
Capital projects funds	9,198,334	5,572,685	101,421,193	104,537,272
Tort immunity	-	-	-	11,945,434
Special revenue funds	8,416,794	5,537,898	13,802,271	16,043,860
Operations and maintenance	-	-	-	-
Assigned for:				
Capital projects funds	-	10,229,172	25,576,794	-
Unreserved/unassigned for:				
Special revenue funds	<u>(7,589,171)</u>	<u>(8,763,275)</u>	<u>(8,330,022)</u>	<u>(9,672,691)</u>
Total All Other Governmental Funds	<u>\$ 15,487,147</u>	<u>\$ 19,725,250</u>	<u>\$ 139,542,035</u>	<u>\$ 127,573,105</u>
Total All Governmental Funds	<u>\$ 129,914,159</u>	<u>\$ 154,630,774</u>	<u>\$ 261,405,542</u>	<u>\$ 217,536,499</u>

**Notes:**

1: GASB Statement No. 54 implemented in 2011.

2. In 2015, the Food Services Proprietary Fund was reclassified as a subaccount of the General Fund as user fees did not support fund expenditures.



<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	45,567	1,251,072	583,799	446,894	378,905
-	-	-	-	5,911,288	6,760,318
30,574,121	31,715,848	32,645,445	33,743,410	-	-
<u>61,124,212</u>	<u>58,628,669</u>	<u>59,717,115</u>	<u>71,303,630</u>	<u>110,789,604</u>	<u>149,266,998</u>
<u>\$ 91,698,333</u>	<u>\$ 90,390,084</u>	<u>\$ 93,613,632</u>	<u>\$ 105,630,839</u>	<u>\$ 117,147,786</u>	<u>\$ 156,406,221</u>
\$ -	\$ -	\$ -	\$ -	\$ 128,610	\$ 90,927
2,258,926	2,138,318	3,969,117	6,489,666	6,734,908	10,650,195
122,568,838	105,759,618	70,303,886	31,115,156	11,856,756	19,766,648
11,645,076	10,630,217	11,054,992	10,929,510	10,571,448	5,080,093
19,410,199	12,504,077	20,770,924	16,539,235	27,553,254	7,699,741
-	-	-	3,733,022	5,299,824	1,855,065
-	-	-	-	-	2,290,823
<u>(10,549,575)</u>	<u>(2,256,716)</u>	<u>(4,498,585)</u>	<u>-</u>	<u>(2,025,252)</u>	<u>-</u>
<u>\$ 145,333,464</u>	<u>\$ 128,775,514</u>	<u>\$ 101,600,334</u>	<u>\$ 68,806,589</u>	<u>\$ 60,119,548</u>	<u>\$ 47,433,492</u>
<u>\$ 237,031,797</u>	<u>\$ 219,165,598</u>	<u>\$ 195,213,966</u>	<u>\$ 174,437,428</u>	<u>\$ 177,267,334</u>	<u>\$ 203,839,713</u>

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

## Governmental Funds Revenues Last Ten Fiscal Years

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Local Sources</b>				
Property taxes	\$ 160,575,776	\$ 166,053,735	\$ 162,467,691	\$ 156,560,717
Corporate personal property replacement taxes	23,447,497	21,568,780	22,037,762	22,762,158
Payments of surplus monies from TIF districts	-	-	-	-
Charges for services	<u>4,878,586</u>	<u>6,937,883</u>	<u>6,400,690</u>	<u>5,518,536</u>
Total local sources	<u>188,901,859</u>	<u>194,560,398</u>	<u>190,906,143</u>	<u>184,841,411</u>
<b>State Sources</b>				
Unrestricted state aid	78,130,244	79,061,402	85,015,862	90,293,429
Restricted state aid	<u>77,498,978</u>	<u>65,522,939</u>	<u>82,862,830</u>	<u>90,856,290</u>
Total state sources	<u>155,629,222</u>	<u>144,584,341</u>	<u>167,878,692</u>	<u>181,149,719</u>
<b>Federal Sources</b>				
Restricted federal aid	34,760,928	39,073,081	34,732,077	31,203,281
Refund of prior year's expenditures	-	-	-	492,607
Investment income	<u>777,898</u>	<u>612,912</u>	<u>613,029</u>	<u>751,417</u>
Total federal sources	<u>35,538,826</u>	<u>39,685,993</u>	<u>35,345,106</u>	<u>32,447,305</u>
 Total revenues	 <u>\$ 380,069,907</u>	 <u>\$ 378,830,732</u>	 <u>\$ 394,129,941</u>	 <u>\$ 398,438,435</u>

<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
\$ 154,292,411	\$ 154,795,549	\$ 153,587,669	\$ 153,352,209	\$ 153,615,478	\$ 153,615,736
23,824,790	19,141,723	26,039,815	21,503,898	22,055,126	24,142,251
-	10,976	13,061	15,831	18,390	20,587
<u>10,825,848</u>	<u>7,907,506</u>	<u>7,377,454</u>	<u>6,471,783</u>	<u>5,670,847</u>	<u>5,703,867</u>
<u>188,943,049</u>	<u>181,855,754</u>	<u>187,017,999</u>	<u>181,343,721</u>	<u>181,359,841</u>	<u>183,482,441</u>
95,623,462	105,966,287	115,810,724	134,872,091	143,862,105	155,544,153
<u>118,232,349</u>	<u>113,633,519</u>	<u>159,682,235</u>	<u>151,284,462</u>	<u>106,859,484</u>	<u>110,588,862</u>
<u>213,855,811</u>	<u>219,599,806</u>	<u>275,492,959</u>	<u>286,156,553</u>	<u>250,721,589</u>	<u>266,133,015</u>
42,302,088	43,360,559	45,645,250	49,592,666	51,376,305	56,066,359
308,652	29,175	566,637	1,453,160	809,230	542,801
<u>778,439</u>	<u>1,021,857</u>	<u>665,850</u>	<u>1,837,628</u>	<u>4,900,560</u>	<u>3,855,628</u>
<u>43,389,179</u>	<u>44,411,591</u>	<u>46,877,737</u>	<u>52,883,454</u>	<u>57,086,095</u>	<u>60,464,788</u>
<u>\$ 446,188,039</u>	<u>\$ 445,867,151</u>	<u>\$ 509,388,695</u>	<u>\$ 520,383,728</u>	<u>\$ 489,167,525</u>	<u>\$ 510,080,244</u>

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

## Governmental Funds Expenditures and Debt Service Ratio Last Ten Fiscal Years

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Instruction</b>				
Regular programs	\$ 101,369,563	\$ 88,195,295	\$ 93,511,480	\$ 96,340,200
Special programs	47,094,560	36,944,577	39,723,219	44,731,560
Other instructional programs	31,847,336	29,801,618	31,910,430	33,057,649
State retirement contribution	34,872,891	34,028,625	39,421,383	51,588,181
Total instruction	<u>215,184,350</u>	<u>188,970,115</u>	<u>204,566,512</u>	<u>225,717,590</u>
<b>Supporting Services</b>				
Pupils	20,505,697	18,760,723	20,446,944	21,322,333
Instructional staff	12,706,467	10,722,513	13,361,441	13,983,629
General administration	14,368,662	15,227,953	13,471,776	14,656,800
School administration	15,247,491	13,394,779	14,343,454	15,137,540
Business	3,159,800	3,014,785	3,138,956	3,223,655
Operations and maintenance	21,635,968	21,645,802	22,609,044	27,408,233
Transportation	21,620,338	20,638,899	20,606,541	22,177,995
Central	6,678,075	8,332,381	10,313,193	11,181,438
Other	2,158,334	1,896,821	2,567,681	3,016,359
Total supporting services	<u>118,080,832</u>	<u>113,634,656</u>	<u>120,859,030</u>	<u>132,107,982</u>
<b>Community Services</b>	<u>3,083,787</u>	<u>2,596,970</u>	<u>3,071,479</u>	<u>3,155,905</u>
<b>Payments to Other Governments</b>	<u>8,320,199</u>	<u>17,020,316</u>	<u>18,554,480</u>	<u>19,686,522</u>
<b>Capital Outlay</b>	<u>6,146,052</u>	<u>14,774,150</u>	<u>16,027,728</u>	<u>55,242,369</u>
<b>Debt Service</b>				
Principal	13,729,683	14,878,905	16,000,000	14,200,000
Interest and charges	3,325,263	2,526,728	1,788,895	3,252,248
Total debt service	<u>17,054,946</u>	<u>17,405,633</u>	<u>17,788,895</u>	<u>17,452,248</u>
<b>Total expenditures</b>	<u>367,870,166</u>	<u>354,401,840</u>	<u>380,868,124</u>	<u>453,362,616</u>
 Debt service as a percentage of noncapital expenditures	 4.71%	 5.12%	 4.88%	 4.38%

Note 1: State retirement contributions were reported in separate line from 2011 through 2014. State retirement contributions were allocated to functions beginning in fiscal year 2015 due to the implementation

2015	2016	2017	2018	2019	2020
\$ 131,979,197	\$ 134,420,336	\$ 158,311,962	\$ 145,180,584	\$ 106,979,063	\$ 112,479,656
54,409,388	70,880,440	76,857,390	81,906,136	57,053,408	57,070,284
51,677,506	41,771,652	49,157,601	54,844,492	45,836,240	48,901,064
-	-	-	-	70,372,872	75,883,103
<u>238,066,091</u>	<u>247,072,428</u>	<u>284,326,953</u>	<u>281,931,212</u>	<u>280,241,583</u>	<u>294,334,107</u>
28,774,564	30,488,982	35,669,954	37,310,960	24,251,778	26,448,668
15,284,601	14,601,409	16,090,976	18,275,423	13,984,278	13,710,831
15,863,485	18,348,750	18,329,450	18,991,568	14,596,523	12,855,387
21,146,177	19,997,772	20,835,660	21,857,967	16,506,778	16,669,317
18,479,663	22,301,643	23,474,997	22,392,072	16,730,500	15,700,154
27,286,765	28,508,797	28,737,023	25,274,351	30,605,696	31,142,989
21,402,719	19,224,321	20,858,445	22,593,628	22,735,477	20,144,366
9,116,470	11,481,054	10,850,355	11,776,510	15,139,776	14,622,160
88,236	1,017,064	1,114,402	1,134,275	2,523,376	2,510,058
<u>157,442,680</u>	<u>165,969,792</u>	<u>175,961,262</u>	<u>179,606,754</u>	<u>157,074,182</u>	<u>153,803,930</u>
<u>2,998,927</u>	<u>3,535,858</u>	<u>3,888,264</u>	<u>4,466,006</u>	<u>4,868,768</u>	<u>6,202,150</u>
<u>19,150,367</u>	<u>12,590,587</u>	<u>15,065,675</u>	<u>14,404,875</u>	<u>4,799,667</u>	<u>4,081,140</u>
<u>55,242,369</u>	<u>47,791,572</u>	<u>38,880,545</u>	<u>46,729,956</u>	<u>25,047,950</u>	<u>10,517,998</u>
11,300,000	9,190,000	9,290,000	8,865,000	8,995,000	9,130,000
<u>3,015,000</u>	<u>4,360,527</u>	<u>5,604,929</u>	<u>5,450,483</u>	<u>5,450,483</u>	<u>5,450,483</u>
<u>14,315,000</u>	<u>13,550,527</u>	<u>14,894,929</u>	<u>14,315,483</u>	<u>14,445,483</u>	<u>14,580,483</u>
<u>487,215,434</u>	<u>490,510,764</u>	<u>533,017,628</u>	<u>541,454,286</u>	<u>486,477,633</u>	<u>483,519,808</u>
3.32%	3.06%	3.01%	2.89%	3.13%	3.08%

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

## Governmental Funds Other Financing Sources and Uses and Net Changes in Fund Balances Last Ten Fiscal Years

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	\$ 12,199,741	\$ 24,428,892	\$ 13,261,817	\$ (54,924,181)
<b>Other Financing Sources (Uses)</b>				
Issuance of general obligation bonds	9,992,698	-	99,999,876	-
Premium on bonds	105,623	-	1,125,850	-
Transfers in	199,900	11,928,201	15,451,082	25,480,347
Transfers out	(210,411)	(11,939,534)	(15,457,098)	(25,485,375)
Proceeds from sale of capital assets	179,322	299,056	393,241	19,850
Total other financing sources (uses)	<u>10,267,132</u>	<u>287,723</u>	<u>101,512,951</u>	<u>14,822</u>
<b>Net Change in Fund Balances</b>	<u>\$ 22,466,873</u>	<u>\$ 24,716,615</u>	<u>\$ 114,774,768</u>	<u>\$ (54,909,359)</u>

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ (41,027,395)	\$ (44,643,613)	\$ (23,628,933)	\$ (21,070,558)	\$ 2,689,892	\$ 26,560,436
58,996,364	29,085,000	-	-	-	-
931,802		-	-	-	-
600,597	10,318,723	-	-	5,000,000	39,327,000
(516,295)	(10,318,723)	-	-	(5,000,000)	(39,327,000)
47,276	177,329	-	294,000	140,034	11,943
<u>60,059,744</u>	<u>29,262,329</u>	<u>-</u>	<u>294,000</u>	<u>140,034</u>	<u>11,943</u>
<u>\$ 19,032,349</u>	<u>\$ (15,381,284)</u>	<u>\$ (23,628,933)</u>	<u>\$ (20,776,558)</u>	<u>\$ 2,829,926</u>	<u>\$ 26,572,379</u>

## ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Levy Years

<b>Tax Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Agricultural Property</b>	<b>Railroad Property</b>	<b>Total Taxable Equalized Assessed Value</b>	<b>Percent Change</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>
2019	\$1,531,951,448	\$ 520,416,613	\$ 170,667,898	\$ 18,567,070	\$ 6,288,184	\$ 2,247,891,213	6.72%	6.893	\$ 6,743,673,639
2018	1,440,327,944	478,338,028	164,618,739	17,285,185	5,870,785	2,106,440,681	4.16%	7.351	6,319,322,043
2017	1,382,572,093	459,052,287	159,022,383	16,170,610	5,479,111	2,022,296,484	2.10%	7.650	6,066,889,452
2016	1,351,100,030	452,797,601	155,465,368	15,482,548	5,905,307	1,980,750,854	1.02%	7.803	5,942,252,562
2015	1,344,370,098	441,846,556	154,355,773	15,070,648	5,136,977	1,960,780,052	-2.75%	7.938	5,882,340,156
2014	1,403,185,117	434,183,451	159,051,737	14,892,002	4,873,755	2,016,186,062	-6.03%	7.781	6,048,558,186
2013	1,511,959,505	455,238,300	159,346,606	14,838,003	4,106,006	2,145,488,420	-8.86%	7.230	6,436,465,260
2012	1,684,282,678	482,384,445	169,323,054	14,182,138	3,823,787	2,353,996,102	-9.09%	6.688	7,061,988,306
2011	1,858,864,247	531,650,353	180,493,067	14,856,472	3,364,520	2,589,228,659	-5.47%	6.559	7,767,685,977
2010	1,960,896,951	569,104,813	190,827,403	14,812,396	3,339,291	2,738,980,854	-3.36%	6.015	8,216,942,562

**Note:** The county assesses property at approximately 33.3% of actual value. Estimated actual taxable value is calculated by dividing taxable value by percentage. Tax rates are per \$100 of assessed value.

**Source:** Winnebago County Clerk's, Department of Tax Extensions



# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

Direct and Overlapping Property Tax Rates  
Last Ten Tax Levy Years

<b>Tax Levy Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>District Direct Rates</b>										
Educational	3.7000	3.7145	3.2945	4.0000	4.0000	4.0000	4.0000	3.9383	3.7810	3.6679
Tort immunity	0.4169	0.3239	0.2921	0.2794	0.3110	0.3042	0.3012	0.2951	0.2834	0.1766
Operations and maintenance	0.6922	0.5508	0.7500	0.7500	0.7500	0.7500	0.7500	0.7269	0.6979	0.7500
Transportation	0.2623	0.3600	0.4946	0.4551	0.7732	0.9383	0.8180	0.8012	0.7692	0.4984
Municipal retirement/social security	0.1954	0.2022	0.3087	0.2093	0.3262	0.3224	0.3193	0.3129	0.3005	0.3929
Working cash	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0495	0.0485	0.0466	0.0437
Special education	0.1314	0.7384	0.8000	0.8000	0.8000	0.8000	0.8000	0.7714	0.7406	0.6940
Building safety	0.0500	0.0527	0.0535	0.1000	0.1000	0.1000	0.0990	0.0965	0.0927	0.0647
Bond and interest	<u>0.5170</u>	<u>0.5670</u>	<u>0.6450</u>	<u>0.5863</u>	<u>0.6706</u>	<u>0.6730</u>	<u>0.6661</u>	<u>0.6588</u>	<u>0.6389</u>	<u>0.6047</u>
<b>Total direct</b>	<u>6.0152</u>	<u>6.5595</u>	<u>6.6884</u>	<u>7.2301</u>	<u>7.7810</u>	<u>7.9379</u>	<u>7.8031</u>	<u>7.6496</u>	<u>7.3508</u>	<u>6.8929</u>
<b>Overlapping Rates</b>										
Rockford School District Number 205	6.0152	6.5595	6.6884	7.2301	7.7810	7.9379	7.8031	7.6496	7.3508	6.8929
Winnebago County	0.8299	0.8676	0.9423	1.0329	1.0845	1.0984	1.0826	1.0587	1.0173	0.9661
Winnebago County Forest Preserve District	0.0898	0.0956	0.1072	0.1165	0.1199	0.1203	0.1207	0.1182	0.1147	0.1107
Rockford Township	0.1088	0.1119	0.1200	0.1288	0.1394	0.1452	0.1455	0.1446	0.1385	0.1298
City of Rockford	2.3595	2.5191	2.8178	3.0811	3.4325	3.3595	3.3207	3.2517	3.1194	2.9185
Rockford Park District	0.7869	0.8432	0.9522	1.0577	1.1286	1.1629	1.1544	1.1371	1.0963	1.0334
Rock River Water Reclamation District	0.1362	0.1469	0.1665	0.1856	0.2100	0.2075	0.2082	0.2040	0.1964	0.1848
Rockford Library District	0.3564	0.3860	0.4422	0.4724	0.5042	0.5196	0.5190	0.5091	0.4890	0.4564
Greater Rockford Airport Authority	0.0954	0.0937	0.1024	0.1043	0.1063	0.1073	0.1103	0.1102	0.1073	0.1011
Community College District Number 511	0.4503	0.4541	0.4477	0.4630	0.4823	0.4893	0.4927	0.5053	0.4987	0.4703
Rockford Township Road	<u>0.0955</u>	<u>0.1049</u>	<u>0.1149</u>	<u>0.1299</u>	<u>0.1419</u>	<u>0.1484</u>	<u>0.1487</u>	<u>0.1478</u>	<u>0.1416</u>	<u>0.1327</u>
<b>Total direct and overlapping rate</b>	<u>11.3239</u>	<u>12.1825</u>	<u>12.9016</u>	<u>14.0023</u>	<u>15.1306</u>	<u>15.2963</u>	<u>15.1059</u>	<u>14.8363</u>	<u>14.2700</u>	<u>13.3967</u>

**Source:**

Winnebago County Clerk's Office

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

Principal Property Taxpayers  
Current Year and Nine Years Ago

Taxpayer	2020			2011		
	Assessed Valuation	Percentage of Total Assessed Valuation	Rank	Assessed Valuation	Percentage of Total Assessed Valuation	Rank
Lowes Home Centers, Inc.	\$ 12,709,842	0.57%	1	\$ 15,682,461	0.57%	1
Woodward Inc.	10,422,791	0.46%	2			
CBL Cherryvale	9,348,466	0.42%	3	10,258,484	0.37%	2
Meijer Stores Ltd. Partnership	8,228,084	0.37%	4			
Forest Plaza LLC	7,509,397	0.33%	5	8,550,595	0.31%	3
Greater Rockford Airport Authority	6,815,909	0.30%	6	7,072,650	0.26%	4
Beloit Memorial Hospital, Inc.	6,666,000	0.30%	7			
Rock 39 LLC	6,151,162	0.27%	8			
Wesley Willows Corp	5,982,781	0.27%	9			
NM PCI LP	<u>5,575,566</u>	0.25%	10			
CBL/Cherryvale I LLC				6,078,043	0.22%	5
Greater Rockford Airport				5,435,359	0.20%	6
MB Rockford State LLC				4,678,630	0.17%	7
Edward Rose Associates Inc.				4,626,973	0.17%	8
WPH Rockford LLC				4,342,156	0.16%	9
Hamilton Sundstrand				<u>3,995,803</u>	0.15%	10
<b>Total</b>	<u>\$ 79,409,998</u>			<u>\$ 70,721,154</u>		
<b>EAV</b>	<u>\$ 2,247,891,213</u>			<u>\$ 2,738,980,854</u>		

**Source:** Winnebago County Clerk's and Assessor's Offices

## ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

### Property Tax Levies and Collections Last Ten Tax Years

Tax Levy Year	Amount Extended for the Levy Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections	Total Percentage of Levy
		Amount	Percentage			
2019	\$ 154,944,893	\$ 66,960,195	43.22%	\$ -	\$ 66,960,195	43.22%
2018	154,840,241	24,238,178	15.65%	129,393,292	153,631,470	99.22%
2017	154,697,592	83,033,338	53.67%	70,763,386	153,796,724	99.42%
2016	154,559,970	81,652,607	52.83%	71,263,007	152,915,614	98.94%
2015	155,644,760	80,879,886	51.96%	72,799,466	153,679,352	98.74%
2014	156,879,437	82,051,106	52.30%	73,263,439	155,314,545	99.00%
2013	155,120,958	78,137,811	50.37%	75,669,535	153,807,346	99.15%
2012	157,444,675	80,536,117	51.15%	75,869,353	156,405,470	99.34%
2011	169,840,442	86,990,557	51.22%	81,703,188	168,693,745	99.32%
2010	164,755,176	70,371,736	42.71%	93,190,642	163,562,378	99.28%

**Source:** Winnebago County Clerk's Office

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

## Outstanding Debt by Type Last Ten Fiscal Years

<u>Governmental Activities</u>										
<u>Fiscal Year</u>	<u>Total General Bonded Debt</u>	<u>Notes Payable</u>	<u>Total Primary Government</u>	<u>Less Amount Available in Debt Service</u>	<u>Net General Bonded Debt</u>	<u>Equalized Assesed Value</u>	<u>Net Debt Percentage Assesed Value</u>	<u>*Percentage Estimated Actual Taxable Value</u>	<u>Percentage Personal Income</u>	<u>Per Capita</u>
2020	\$ 195,580,242	\$ -	\$ 195,580,242	\$ 10,650,195	\$ 184,930,047	\$ 2,247,891,213	8.23%	2.74%	N/A	N/A
2019	202,417,742	-	202,417,742	6,734,908	195,682,834	2,106,440,681	9.29%	3.10%	5.63%	1,390
2018	208,698,601	-	208,698,601	6,489,666	202,208,935	2,022,296,484	10.00%	3.33%	6.11%	1,424
2017	214,496,250	-	214,496,250	3,969,117	210,527,133	1,980,750,854	10.63%	3.54%	6.45%	1,459
2016	220,407,301	-	220,407,301	2,138,318	218,268,983	1,960,780,052	11.13%	3.71%	6.95%	1,493
2015	196,853,840	-	196,853,840	2,258,926	194,594,914	2,016,186,062	9.65%	3.22%	6.00%	1,328
2014	144,844,489	-	144,844,489	4,719,230	140,125,259	2,145,488,420	6.53%	2.18%	4.31%	944
2013	155,208,485	-	155,208,485	7,071,799	148,136,686	2,353,996,102	6.29%	2.10%	4.91%	1,033
2012	67,787,766	-	67,787,766	7,148,770	60,638,996	2,589,228,659	2.34%	0.78%	2.11%	449
2011	80,629,376	128,021	80,757,397	5,461,190	75,168,186	2,738,980,854	2.75%	0.92%	2.68%	532

\* Estimated actual taxable value is one-third (1/3) of the total equalized assessed valuation

N/A - Not available

Note: Population information and personal income can be found with the Demographic and Economic Information

Source: District's audited annual financial statements

## ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

Computation of Direct and Overlapping Governmental Activities Debt  
June 30, 2020

	<u>Debt Outstanding</u>	<u>See Note Below</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Overlapping Districts				
Winnebago County	\$ 105,255,000	(1)	55.24%	\$ 58,142,862
Winnebago County Forest Preserve	1,869,090	(2)	55.24%	1,032,485
Greater Rockford Airport Authority	35,612,815		75.50%	26,887,675
Village of Cherry Valley	-	(1)	100.00%	-
City of Loves Park	4,215,101	(1)	34.54%	1,455,896
City of Rockford	98,720,000	(1)(3)	98.47%	97,209,584
Village of Roscoe	2,775,000		1.85%	51,338
Sanitary District	27,185,000		71.38%	19,404,653
North Suburban Library	-	(1)	16.81%	-
Rockford Park District	47,590,000	(1)	86.46%	41,146,314
Northwest Fire	505,000		96.56%	487,628
Northwest Fire	2,165,000		99.81%	2,160,887
Community College District No. 511	<u>74,125,000</u>	(2)	70.13%	<u>51,983,863</u>
Total overlapping debt	<u>400,017,006</u>			<u>299,963,185</u>
District direct debt	<u>195,580,242</u>		100.00%	<u>195,580,242</u>
Total Direct Debt and Overlapping Debt	<u>\$ 595,597,248</u>			<u>\$ 495,543,427</u>

**Notes:**

(1) Excludes principal amounts of outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.

(2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

(3) Excludes self-supporting bonds for which an abatement is filed annually.

Note: The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the District's taxable assessed value that is within the government's boundaries and dividing it by the District's total taxable assessed value.

**Source:** Winnebago County Clerk's Office

## ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

### Legal Debt Margin Information Last Ten Fiscal Years

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Debt limit	\$ 377,979,358	\$ 357,313,555	\$ 324,851,462	\$ 296,077,402	\$ 278,233,677
Total net debt applicable to limit	<u>70,342,632</u>	<u>55,592,632</u>	<u>139,592,629</u>	<u>125,392,508</u>	<u>176,873,105</u>
Legal debt margin	<u>\$ 307,636,726</u>	<u>\$ 301,720,923</u>	<u>\$ 185,258,833</u>	<u>\$ 170,684,894</u>	<u>\$ 101,360,572</u>
Total net debt applicable to the limit as a percentage of debt limit	18.61%	15.56%	42.97%	42.35%	63.57%
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Debt limit	\$ 270,587,647	\$ 273,343,618	\$ 279,076,915	\$ 290,688,814	\$ 310,208,987
Total net debt applicable to limit	<u>167,683,105</u>	<u>166,533,968</u>	<u>162,203,351</u>	<u>182,291,333</u>	<u>173,161,333</u>
Legal debt margin	<u>\$ 102,904,542</u>	<u>\$ 106,809,650</u>	<u>\$ 116,873,564</u>	<u>\$ 108,397,481</u>	<u>\$ 137,047,654</u>
Total net debt applicable to the limit as a percentage of debt limit	61.97%	60.92%	58.12%	62.71%	55.82%

**Future Financing:** At the present time the District has no plans to issue additional debt.

**Short-Term Borrowing:** The District has no tax anticipation notes or warrants outstanding.

**Debt Payment History:** The District has no record of default and has met its debt repayment obligations promptly.

#### Legal Debt Margin Calculation for Fiscal Year 2020:

Equalized assessed value	\$ 2,247,891,213
Debt limit percentage	13.80%
Debt limit	310,208,987
Debt applicable to limit:	
General obligation bonds	<u>173,161,333</u>
Legal debt margin	<u>\$ 137,047,654</u>

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

Pledged Revenue Coverage - Alternate Revenue Source - Qualified School Construction Bonds  
Last Ten Fiscal Years

Fiscal Year	Pledged Revenue	Funds Available	Allowable Funding Sources GO Bonds (Alternate Revenue Source - Qualified School Construction)		Total Debt Service	Coverage Ratio
			Series 2016			
			Principal	Interest		
2020	Corporate personal property replacement tax	\$ 24,142,251	\$ -	\$ 1,126,358	\$ 1,126,358	4.67%
2019	Corporate personal property replacement tax	22,055,126	-	1,126,358	\$ 1,126,358	5.11%
2018	Corporate personal property replacement tax	21,503,898	-	1,126,358	\$ 1,126,358	5.24%
2017	Corporate personal property replacement tax	26,039,815	-	1,126,358	\$ 1,126,358	4.33%
2016	Corporate personal property replacement tax	19,141,723	-	-	\$ -	0.00%

Note: Details of the District's outstanding debt can be found in the notes to the financial statements.

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

Demographic and Economic Information  
Last Ten Calendar Years

Calendar Year	Estimated Population	Personal Income	Per Capital Personal Income	Unemployment Rate*	
				Winnebago County	Boone County
2019	145,609	\$ 3,598,435,217	\$ 24,713	16.1%	15.5%
2018	146,526	3,413,616,222	23,297	5.3%	4.8%
2017	147,051	3,324,529,008	22,608	5.0%	4.9%
2016	147,651	3,169,771,668	21,468	5.7%	5.3%
2015	148,278	3,283,023,198	22,141	6.4%	5.8%
2014	153,509	3,361,079,555	21,895	11.5%	11.8%
2013	150,251	3,158,426,271	21,021	11.6%	11.5%
2012	150,915	3,207,698,325	21,255	11.6%	11.8%
2011	151,904	3,013,775,360	19,840	12.7%	13.4%
2010	152,943	2,938,035,030	19,210	15.3%	15.9%

**Source:** U.S. Census Bureau/QuickFacts\_7/1/19; Illinois Depart. Of Employment Security\_6/2020  
\*COVID-19 pandemic struck and unemployment rates increased significantly beginning in March 2020.



# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

Principal Employers  
Current Year and Nine Years Ago

Employer	2020			2011		
	Number of Employees (1)	Rank	Percentage of Total	Number of Employees (2)	Rank	Percentage of Total
Rockford School District	4,890	1	17.27%	3,730	1	15.10%
Mercyhealth/Rockford Health Systems	4,520	2	15.97%	3,003	2	12.16%
Fiat Chrysler Automobiles/Daimler Chrysler	3,749	3	13.24%	1,700	9	6.88%
Swedish American Health System	3,375	4	11.92%	2,988	3	12.09%
United Parcel Service	2,203	5	7.78%	1,600	10	6.48%
Collins Aerospace Systems (formerly Hamilton Sundstrand)	2,200	6	7.77%	2,200	7	8.91%
OSF Healthcare	2,200	7	7.77%	2,303	6	9.32%
Woodward	1,900	8	6.71%	-		0.00%
PCI - Packaging Coordinators, Inc.	1,800	9	6.36%	-		0.00%
Wal-Mart Stores	1,470	10	5.19%	2,750	4	11.13%
Rockford Memorial Hospital	-		0.00%	2,700	5	10.93%
Winnebago County	-		0.00%	1,731	8	7.01%
Total Employment	<u>28,307</u>			<u>24,705</u>		

**Sources:**

(1) Based on March 2020 data from rockfordil.gov.

(2) Based on 2011/Rockford Area Economic Development Council.

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

## Full-Time Equivalent District Employees By Type Last Ten Fiscal Years

<b>Function/Program</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Certified administration	157	149	143	138	159	154	160	164	156	157
Noncertified administration	33	30	13	16	14	13	19	25	28	27
Certified support	316	315	304	331	317	305	311	297	277	304
Certified teacher	1,700	1,566	1,703	1,832	1,780	1,759	1,740	1,727	1,745	1,787
Noncertified support	165	188	136	152	142	189	191	103	122	120
Clerical	167	161	138	142	140	138	138	138	143	145
Paraprofessional	476	503	567	574	522	516	515	425	430	411
Hourly support	60	59	50	55	60	61	51	135	145	186
Trades	70	69	82	83	85	89	95	92	96	90
Food service	121	117	133	114	120	115	126	130	103	103
Bus driver	<u>226</u>	<u>229</u>	<u>230</u>	<u>217</u>	<u>211</u>	<u>199</u>	<u>188</u>	<u>187</u>	<u>178</u>	<u>185</u>
<b>Total</b>	<u><u>3,491</u></u>	<u><u>3,386</u></u>	<u><u>3,499</u></u>	<u><u>3,654</u></u>	<u><u>3,550</u></u>	<u><u>3,538</u></u>	<u><u>3,534</u></u>	<u><u>3,423</u></u>	<u><u>3,423</u></u>	<u><u>3,515</u></u>

**Source:**

District personnel records

Note: Totals are actual FTE's, does not include budgeted vacancies

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

## Operating Statistics Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Enrollment</b>	<b>Operating Expenditures</b>	<b>Cost Per Pupil</b>	<b>Percentage Change</b>	<b>Total Expenses</b>	<b>Cost Per Pupil</b>	<b>Percentage Change</b>
2020	28,603	\$ 458,421,228	\$ 16,027.03	2.56%	\$ 483,519,709	\$ 16,904.51	-0.61%
2019	29,036	446,984,200	15,394.14	-6.32%	486,477,632	16,754.29	-10.15%
2018	28,556	477,132,724	16,708.67	1.05%	541,454,286	18,961.14	1.58%
2017	28,512	472,183,832	16,560.88	11.81%	533,017,628	18,694.50	8.67%
2016	28,689	422,315,284	14,720.46	2.05%	490,510,765	17,097.52	0.78%
2015	29,325	413,820,788	14,111.54	8.47%	486,728,260	16,597.72	7.36%
2014	29,140	381,509,248	13,092.29	10.58%	453,362,616	15,558.09	21.32%
2013	29,090	345,019,950	11,860.43	7.11%	373,702,491	12,846.42	8.25%
2012	28,131	322,132,070	11,451.14	-6.22%	345,211,038	12,271.55	-7.01%
2011	29,485	343,480,436	11,649.33	3.29%	371,232,436	12,590.55	3.91%

Note: Operating expenditures equal total expenditures less debt service and capital outlay.

**Source:**

District records and audited financial statements

# **ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205**

## Capital Asset Information Last Ten Fiscal Years

<b>Function/Program</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Schools</b>										
Buildings	52	51	50	49	49	48	48	48	48	41
Buildings - vacant*	-	3	3	2	2	1	3	3	4	-
Square feet - buildings	4,506,354	4,454,144	4,422,254	4,417,137	4,695,000	4,673,498	4,802,739	4,840,950	4,869,490	4,607,135
Capacity	37,336	37,086	36,836	36,836	36,836	36,836	36,836	36,836	36,836	36,836
Enrollment	29,485	28,131	29,090	29,140	29,325	28,689	28,512	28,556	29,036	28,603
<b>Administrative</b>										
Buildings	4	4	4	3	3	3	3	3	3	4
Square feet	372,006	372,006	372,006	291,769	291,769	291,769	291,769	291,769	300,012	364,377
<b>Athletics</b>										
Stadiums	2	2	2	2	2	2	2	2	2	2
Running tracks	5	5	5	5	5	5	5	5	5	5
Baseball/softball	19	19	19	19	28	28	28	37	37	37
Swimming pools	12	12	12	12	11	11	11	12	12	12
Playgrounds	35	35	34	34	40	40	39	31	28	28

N/A - Not available

### **Source:**

District records. Note that fiscal years 2011 through 2019 above reflect corrected capital asset data

## ROCKFORD PUBLIC SCHOOLS DISTRICT NO. 205

### State of Illinois Standardized Test Summary - District/State Average Last Ten Fiscal Years

	2011		2012		2013		2014	
	District	State	District	State	District	State	District	State
Reading								
Grade 3	59%	75%	60%	76%	43%	59%	37%	55%
Grade 4	58%	75%	61%	76%	42%	59%	41%	56%
Grade 5	63%	76%	64%	78%	43%	59%	42%	58%
Grade 6	69%	84%	65%	82%	38%	59%	38%	57%
Grade 7	60%	79%	60%	78%	37%	58%	39%	59%
Grade 8	69%	85%	69%	96%	38%	60%	34%	56%
Mathematics								
Grade 3	76%	87%	75%	88%	39%	55%	36%	56%
Grade 4	76%	88%	77%	88%	47%	60%	48%	64%
Grade 5	76%	84%	73%	84%	47%	59%	56%	64%
Grade 6	69%	84%	72%	85%	40%	60%	42%	60%
Grade 7	70%	84%	68%	85%	39%	59%	36%	58%
Grade 8	71%	86%	67%	85%	37%	59%	42%	60%
Science								
Grade 4	62%	79%	63%	80%	65%	81%	61%	76%
Grade 7	66%	82%	60%	80%	60%	79%	58%	80%
Grades 5, 8, 11	X	X	X	X	X	X	X	X
ST Exam - Grade 11								
Prairie State Achievement Exam	35%	51%	35%	51%	39%	53%	39%	54%
Overall ISAT performance	67%	82%	67%	82%	41%	59%	41%	59%
Overall performance								
All state tests	63%	77%	62%	77%	41%	58%	40%	58%
Partnership for Assessment of Readiness for College and Careers (PARCC)	X	X	X	X	X	X	X	X

<sup>1</sup>Starting in 2018, Illinois School Report Card includes PARCC performance in All State Test scores and reports overall performance in ELA, Math & Science.

X - Testing not administered or results reported differently

\*These charts show the percentage of student scores meeting or exceeding expectations for the grades and subjects tested on Partnership for Assessment of Readiness for College and Careers (PARCC) that have demonstrated readiness for the next grade level/course and, ultimately, are on track for college and careers.

Note: These charts present the overall percentages of state test scores categorized as meeting or exceeding the Illinois Learning standards for the District and the state.

Source: Illinois State Board of Education - Illinois District Report Card

2015*		2016*		2017*		2018*		2019*		2020*	
District	State	District	State	District	State	District	State	District	State	District	State
29%	35%	24%	36%	17%	36%	15%	37%	21%	36%	15%	36%
29%	40%	23%	37%	18%	37%	18%	39%	19%	37%	19%	37%
32%	38%	23%	35%	22%	37%	18%	36%	21%	38%	21%	38%
29%	35%	26%	35%	16%	35%	16%	34%	16%	35%	16%	35%
30%	40%	24%	37%	23%	40%	17%	40%	23%	41%	23%	41%
25%	40%	22%	39%	20%	37%	18%	36%	19%	40%	19%	40%
21%	35%	21%	40%	19%	39%	15%	38%	20%	41%	20%	41%
16%	28%	19%	31%	15%	31%	13%	32%	14%	34%	14%	34%
18%	27%	19%	32%	15%	30%	13%	31%	14%	30%	14%	30%
15%	27%	16%	29%	11%	28%	11%	27%	10%	25%	10%	25%
15%	28%	16%	27%	12%	27%	12%	31%	12%	30%	12%	30%
18%	32%	17%	32%	15%	32%	13%	31%	14%	33%	14%	33%
X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	31%	51%	30%	48%	30%	48%
X	X	X	X	21%	36%	17%	34%	20%	36%	19%	36%
X	X	X	X	X	X	X	X	X	X	X	X
22%	33%	19%	33%	18%	35%	X	X	X	X	X	X
23%	33%	19%	33%	17%	34%	15%	34%	15%	34%	17%	35%