

**DEERFIELD PUBLIC
SCHOOLS DISTRICT 109**

POPULAR ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
June 30, 2023**



**517 DEERFIELD RD.
DEERFIELD, IL 60015**

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We are pleased to present the Deerfield Public Schools District 109 Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2023. This report makes our District's finances easier to understand, and it is intended to communicate our financial situation in an open and accountable manner.

The PAFR provides a condensed report of the financial activities and operating results reported in the Deerfield Public School District's audited Annual Comprehensive Financial Report. The PAFR is unaudited and presented on a non-Generally Accepted Accounting Principles (GAAP) basis, which primarily deals with full disclosure and segregated funds. The statements presented under the Summarized Financial Reports section consist of the General Fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The most significant items not reported in the General Fund include debt issuance, retirement, and building and permanent improvements. For more detailed financial information, a copy of the Annual Comprehensive Financial Report can be viewed on the District's website at www.dps109.org under Finance & Operations.

Deerfield Public School District 109 is proud to present this report to help our community members understand how tax dollars are utilized to educate our students. Questions and comments regarding this report are encouraged and may be directed to the Finance and Operations Department at 847-945-1844.

Dr. John Filippi
Assistant Superintendent for
Finance & Operations, CSBO

Bennett Kostecki
Business Manager

School District Governance

The District is governed by a School Board consisting of seven members who are elected to a four-year term. The Board's powers and duties include the authority to adopt, enforce, and monitor all policies for the management and governance of the District's schools. We thank the Board of Education members for their countless hours of support and dedication to ensure Deerfield Public Schools provides the best education to all students.



SARI MONTGOMERY
PRESIDENT



RYAN KUO
VICE PRESIDENT



KELLY JAKYMIW
SECRETARY



ANDREW MORRISON
MEMBER



MITCH DORNFELD
MEMBER



ROSIE BONAR
MEMBER



KATE JOYCE
MEMBER

AWARD-WINNING DISTRICT

*District 109 has been recognized in many areas.
Here are some recent recognitions:*

- For fourteen consecutive years, the Association of School Business Officials International has awarded Deerfield Public Schools District 109 the Meritorious Budget Award for excellence in the preparation and issuance of its budget.
- The Government Finance Officers Association awarded the District a Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal years ended June 30, 2015, 2016, 2017, 2018, 2019, 2020, 2021, and 2022 and for its Popular Annual Financial Report for the fiscal years ended June 30, 2017, 2018, 2019, 2020, 2021, and 2022.
- The association of School Business Officials International has awarded the Certificate of Excellence in Financial Reporting to the District for the fiscal years 2004-2014, 2018, 2019, 2020, 2021, and 2022.
- In 2019, Moody's Investor Service assigned an "Aaa" bond rating to the district and the district maintains this rating today. The Moody's "Aaa" bond rating represents the highest possible rating issued by Moody's. This rating means the District should have little difficulty issuing bonds if needed in the future due to its appeal to investors as well as the lower borrowing costs that come with it.



DISTRICT 109 AT A GLANCE

2,731

Students

20.4

Average Class Size

2

Middle Schools

4

Elementary Schools

1

PRESCHOOL
District 109 Early Learners

259

Teachers

66.8%
Master's Degree or Higher

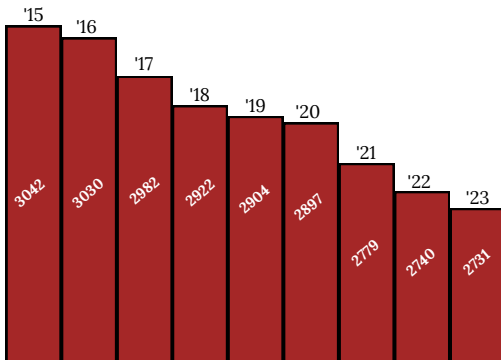
33.2%
Bachelor's Degree

6 for 6

All DPS 109 schools have had the distinction as Blue Ribbon Schools



Enrollment



19

Years of
Balanced Budget

DISTRICT 109 MISSION

District 109: Where **challenging** experiences foster confidence, **collaborative** relationships build community, and **creative** environments ignite curiosity.



Summarized Financial Report



Numbers in the Financial Position Statement and Financial Activity Statement are derived from the District's Annual Comprehensive Financial Report, but are presented in a non-GAAP format. This PAFR focuses on the District's Operating Funds - these include **Education, Operations & Maintenance, Transportation, and Municipal Retirement/Social Security funds.**

Assets Over Liabilities and Deferred Inflows

The Financial Position Statement, known in accounting terms as the balance sheet, reports the assets available. The assets provide services along with the liabilities and deferred inflows. The excess of assets over liabilities and deferred inflows provides the new position, or net worth, of the District. The amounts reported are for the District's Operating Funds. The District remains in a strong fiscal position.

ASSETS	FY23	FY22	FY21
CASH & INVESTMENTS	\$ 55,158,445	\$ 50,908,369	\$ 46,904,715
INTEREST	50,623	55,288	207,149
RECEIVABLES - NET OF ALLOWANCES	29,661,719	31,424,923	29,373,432
PREPAIDS	608,328	617,093	1,007,957
TOTAL ASSETS	\$ 85,479,115	\$ 83,005,673	\$ 77,493,253
LIABILITIES & DEFERRED INFLOWS	FY23	FY22	FY21
ACCOUNTS PAYABLE	\$ 5,427,991	\$ 4,732,372	\$ 572,789
PAYROLL DEDUCTIONS PAYABLE	59,057	1,785,243	1,754,301
UNEARNED REVENUE	-	-	7,475
DEFERRED INFLOWS	59,002,996	56,103,777	54,376,132
TOTAL LIABILITIES & DEFERRED INFLOWS	64,490,044	62,621,392	56,710,697
ASSETS OVER LIABILITIES & DEFERRED INFLOWS	\$ 20,989,071	\$ 20,384,281	\$ 20,782,556

DEFINITIONS:

ASSETS are the resources owned and controlled by the school district that are expected to benefit future operations.

DEFERRED INFLOWS are primarily assets that do not finance the current fiscal year.

LIABILITIES are the amount for which the district is obligated to pay in the future.



Summarized Financial Report

REVENUES & RESOURCES	FY23	FY22	FY21
TAXES	\$ 55,259,724	\$ 53,753,167	\$ 53,352,219
EARNINGS ON INVESTMENTS	1,416,923	(636,656.00)	571,223
OTHER	1,805,614	1,709,534	487,504
STATE AID (INCLUDES "ON- BEHALF" PAYMENTS)	17,735,648	15,314,687	24,242,231
FEDERAL AID	1,535,943	2,464,797	770,884
TOTAL REVENUES & RESOURCES	\$ 77,753,852	\$ 72,605,529	\$ 79,424,061
EXPENDITURES & SERVICES	FY23	FY22	FY21
INSTRUCTION- REGULAR *	\$ 22,576,577	\$ 22,012,311	\$ 44,987,645
INSTRUCTION- SPECIAL EDUCATION	8,933,360	8,377,334	7,596,837
INSTRUCTION-OTHER	1,676,083	1,664,281	1,333,180
SUPPORT SERVICES - PUPILS	3,447,050	3,216,858	2,965,705
SUPPORT SERVICES - INSTRUCTIONAL STAFF	4,121,191	4,005,550	3,644,535
SUPPORT SERVICES - GENERAL ADMINISTRATION	2,355,856	2,049,814	2,014,818
SUPPORT SERVICES - SCHOOL ADMINISTRATION	2,427,279	2,450,108	2,262,773
SUPPORT SERVICES - BUSINESS	8,064,162	8,885,561	8,618,835
SUPPORT SERVICES - CENTRAL	2,711,694	2,092,616	1,560,726
SUPPORT SERVICES - OTHER	1,184	3,203	-
COMMUNITY SERVICES	244,362	202,890	223,668
PAYMENTS TO OTHER DISTRICTS	598,013	498,934	323,682
CAPITAL OUTLAY	1,597,175	1,248,017	1,446,472
TOTAL EXPENDITURES & SERVICES	\$ 36,177,409	\$ 34,695,166	\$ 78,312,056

*Note: Prior Audit Firm Included "On Behalf Payments" in Total

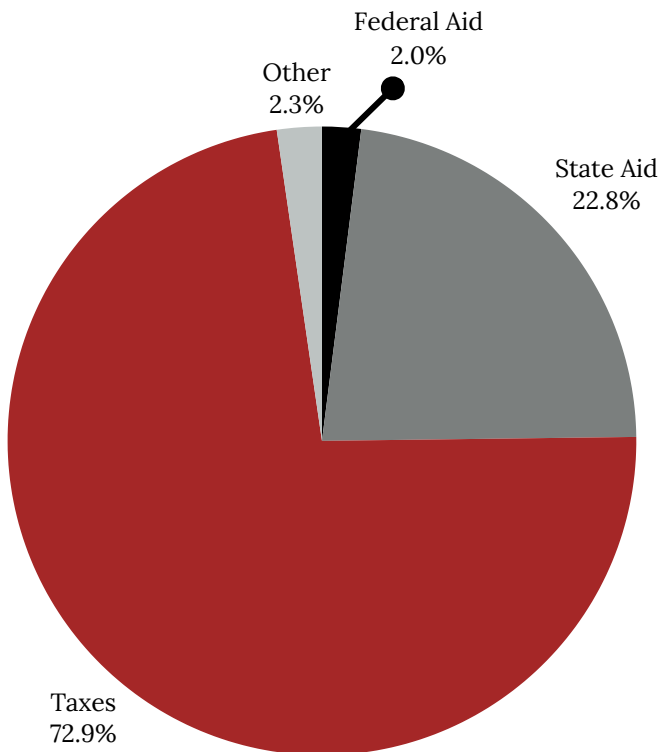
The Income Statement provides a summary of the revenues and resources received by the District compared to the expenditures and services provided by the District. The amounts above reflect the District's Operating Funds. Which include the Education Fund, Operations & Maintenance Fund, Transportation Fund, and Municipal Retirement/Social Security Fund.



Funding By Source

Where does the money come from?

The overwhelming majority of funding for Deerfield Public Schools District 109 comes from local property taxes levied upon residential and commercial landowners.



"ON-BEHALF"

Illinois requires that Districts report State "On-Behalf" payments in revenue and expenditure totals--even though the District never actually receives or expends such funds. "On-Behalf" payments represent an actuarial calculation that projects pension payments Illinois will make on behalf of District employees when they elect to retire in future years.

2023

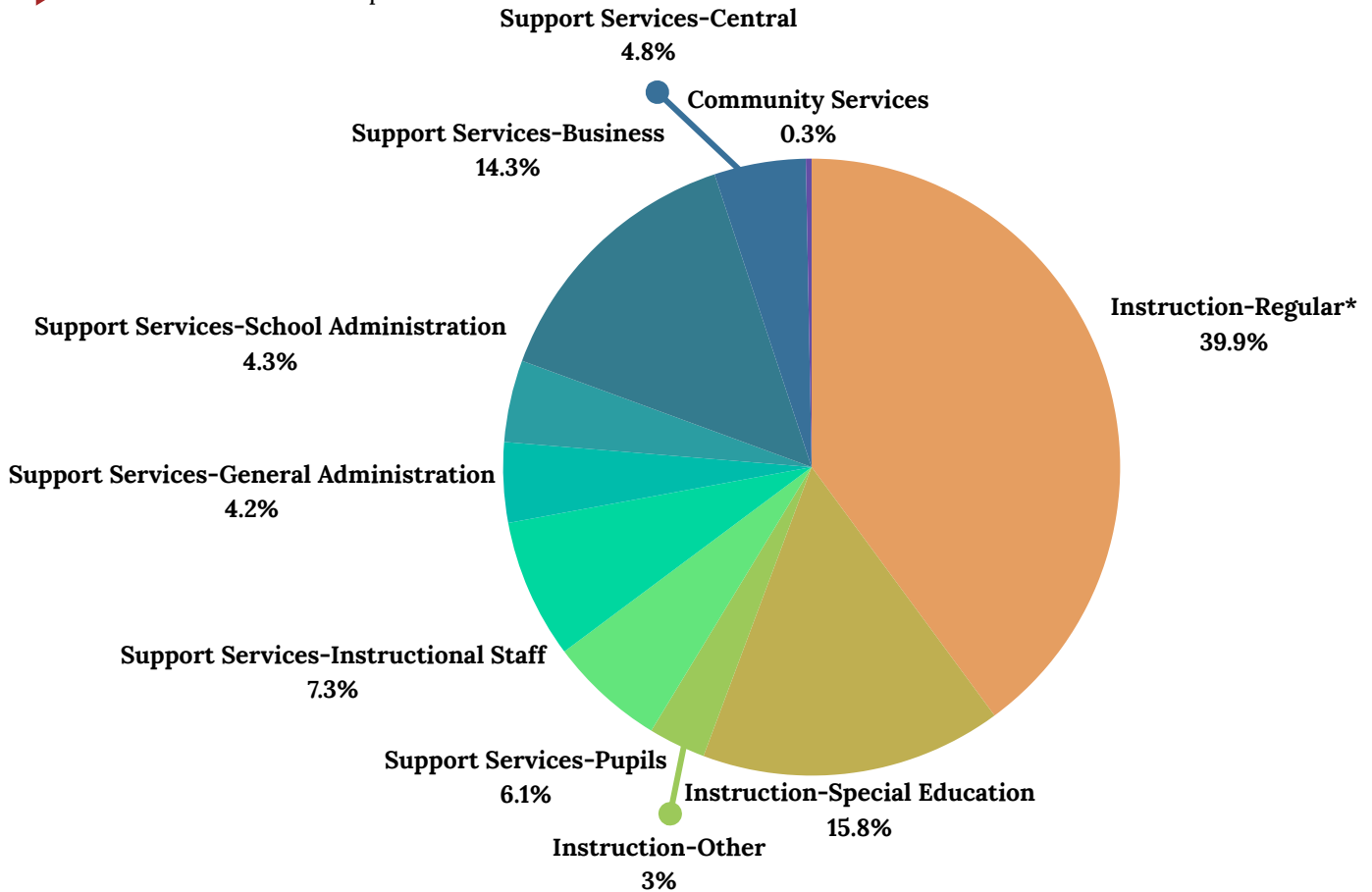
In fiscal year 2023, "On-Behalf" payments totaled \$16,941,268. Actual funds the District received from the State, as well as actual expenditure totals the District made for Instruction and Supporting Services, are \$16,941,268 less than is expressed in this report.

Funding By Source



Where does the money go?

The vast majority of District 109 expenditures fund employee salaries and benefits for instructional purposes. The District is a member of a regional special education cooperative, and "payments to other districts" generally accounts for membership and service fees associated with the cooperative.



Outstanding Debt at Year End

This chart captures the District's long-term bond obligations. These bonds were issued for construction, renovation, and/or refunding of bonds and consume approximately 17% of the District's borrowing capacity.

OUTSTANDING DEBT	FY23	FY22	FY21
2013 GENERAL OBLIGATION LIMITED SCHOOL BONDS	\$ 5,315,000	\$ 6,320,000	\$ 7,265,000
2015 GENERAL OBLIGATION LIMITED SCHOOL BONDS	9,270,000	9,270,000	9,270,000
2019 GENERAL OBLIGATION LIMITED SCHOOL BONDS	2,915,000	2,915,000	2,915,000
TOTAL OUTSTANDING DEBT	\$ 17,500,000	\$ 18,505,000	\$ 19,450,000

The Mission & Vision of Deerfield Public Schools District 109

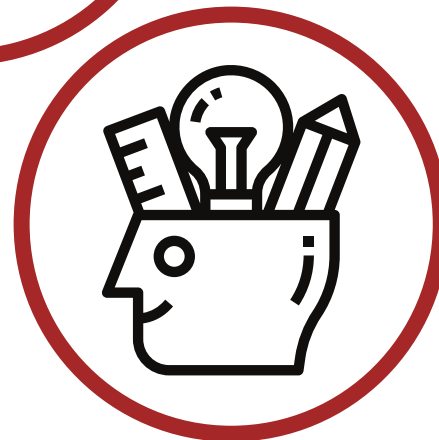
THE MISSION:

Where *challenging* experiences foster confidence, *collaborative* relationships build community, and *creative* environments ignite curiosity.

CHALLENGE



COLLABORATE



CREATE



The Mission & Vision of Deerfield Public Schools District 109

THE VISION:

We will develop each student to be **emotionally resilient**, **socially skilled**, and **academically prepared** by forging connections within, across, and beyond our classrooms, and by embracing each student's uniqueness.



An emotionally resilient individual is able to:

- Identify, process, and regulate one's feelings
- Persevere through challenges
- Engage in complex situations
- Remain flexible
- Take risks
- See failure as an opportunity for growth
- Seek feedback from others



A socially skilled individual is able to:

- Communicate and collaborate with others
- Exhibit confidence
- Adapt to and navigate a variety of social situations
- Read social cues
- Engage in reciprocal conversation
- Demonstrate self-awareness
- Validate others' feelings
- Self-advocate
- Examine multiple perspectives
- Practice inclusivity
- Respectfully interact (verbally & nonverbally)



An academically prepared individual is able to:

- Set ambitious goals
- Understand one's self as a learner
- Be mentally & physically prepared
- Critically think
- Solve problems
- Actively participate
- Engage in tasks with a growth mindset
- Maintain stamina
- Inquire/seek answers
- Apply academic skills beyond the classroom



Major Initiatives

Working together to benefit the children of the Deerfield area, the Board of Education, District's Administration, and the District's Employee Associations worked to accomplish the following major initiatives during the fiscal year:

MASTER FACILITY PLANNING

DPS 109 completed a twenty-year master facility plan. The plan identified baseline cost projections for a variety of capital improvement strategies to maintain, improve, or replace 109 schools. Further information about the master facility plan may be found at <https://www.dps109.org/domain/3321>.

KAGAN COOPERATIVE LEARNING

DPS 109 invested in significant professional development for teachers to learn Kagan Cooperative Learning Structures. This model promotes active engagement of every student through strategies that increase interaction with peers and curriculum.

In a traditional classroom, some students answer questions frequently, while others remain passive in their learning. Kagan structures are designed to ensure that every student is actively involved.

Diversity, Equity, and Inclusion Committee

DPS 109 assembled stakeholders from the district to advance efforts for Diversity, Equity and Inclusion. Five subcommittees met to make recommendations to the Administration in key areas including: Community Relations & Engagement, Policy, Workforce Diversity, Curriculum & Instruction, and School Culture.

STAY CONNECTED

