

DEERFIELD PUBLIC SCHOOL
DISTRICT NO. 109, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

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DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Prepared by the Finance Department

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DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District:

- Board of Education
- Administration
- Organizational Chart
- Transmittal Letter
- Certificate of Achievement for Excellence in Financial Reporting
- Certificate of Excellence for Association of School Business Officials

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Board of Education

June 30, 2024

**DEERFIELD PUBLIC SCHOOLS DISTRICT 109
2023-24 Board of Education**



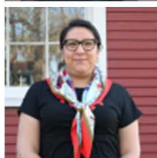
Sari Montgomery, President—April 2025



Ryan Kuo, Vice President—April 2027



Kelly Jakymiw, Secretary—April 2025



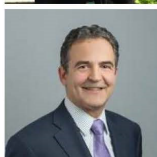
Rosie Bonar, Member—April 2027



Mitch Dornfeld, Member—April 2027



Kate Joyce, Member—April 2025



Andrew Morrison, Member—April 2025

*Schedules and minutes of Board of Education Meetings are available at
www.dps109.org.*

The public is welcome and encouraged to attend meetings of the Board of Education.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Administration

June 30, 2024

Central Office Administrators

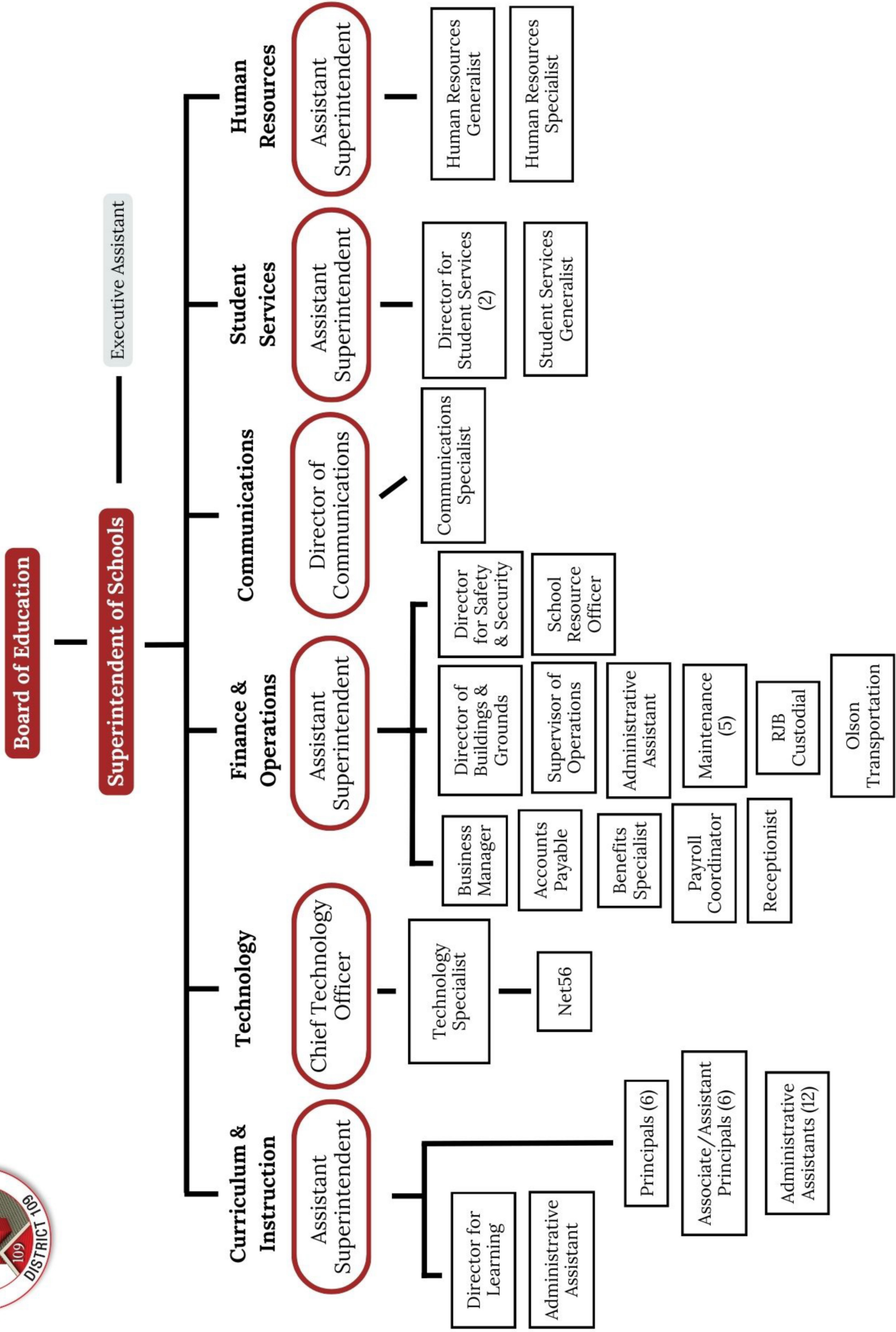
Michael Simeck	Superintendent of Schools
Dr. Danielle Arnold	Assistant Superintendent for Curriculum & Instruction
Dr. R.J. Bialk	Chief Technology Officer
Dr. John Filippi	Assistant Superintendent for Finance & Operations, CSBO
Dr. Dale Fisher	Assistant Superintendent for Human Resources
Joanna Ford	Assistant Superintendent for Student Services
Eric Steckling	Director of Communications
Jason Jezuit	Director for Learning
Ginger Logemann	Director for Student Services
Marcia Klita	Director for Student Services
Bennett Kostecki	Business Manager
Tim Ryan	Director of Buildings & Grounds

Building Administrators

Dr. Theresa Dunkin	Interim Principal, Shepard Middle School
Marie Zlotnikov	Associate Principal, Shepard Middle School
Timothy Brodeur	Principal, Caruso Middle School
Allison Waller	Associate Principal, Caruso Middle School
Matthew Lombardo	Principal, Kipling Elementary School
Hannah Eagle	Assistant Principal, Kipling Elementary School
Stephanie Strenger	Principal, Walden Elementary School
Jennifer Pasia	Assistant Principal, Walden Elementary School
Dr. Eileen Brett	Principal, Wilmot Elementary School
Stefanie Beane	Assistant Principal, Wilmot Elementary School
Dr. Marcie Faust	Principal, South Park Elementary School
Matt Zidron	Assistant Principal, South Park Elementary School



Deerfield Public Schools District 109 Organizational Chart





Department of Finance & Operations

John Filippi, Ed.D., SFO | Assistant Superintendent for Finance & Operations, CSBO

jfilippi@dps109.org

Bennett Kostecki | Business Manager

bkostecki@dps109.org

October 23, 2024

Members of the Board of Education &
Citizens of Deerfield Public Schools District 109
Deerfield, IL 60015

The Annual Comprehensive Financial Report (ACFR) of the Deerfield Public Schools District 109, Deerfield, Illinois for the fiscal year ended June 30, 2024, is hereby submitted. The annual audit was completed on October 23, 2024, and a report was subsequently issued.

Responsibility for the accuracy of the data presented, and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented is: (1) accurate in all material respects; (2) presented in a manner designed to fairly represent the financial position and results of operations of the District as measured by the disclosure of all financial activity of its various funds; and (3) that all disclosures necessary to enable the reader to gain the maximum understanding of the District's fiscal affairs have been incorporated in the report. The transmittal letter is designed to be read in conjunction with the Management's Discussion and Analysis.

Profile of the District: Formal education in the District began in 1840 at the Caldwell Farm. Students from the area attended three-month sessions, and parents were required to fund students' education; no school taxes were levied. In 1847, Wilmot School was the first school built within present day District 109 boundaries at the northwest corner of Wilmot and Deerfield Roads.

In 1848, Caldwell School was constructed on the southwest corner of Waukegan and Deerfield Roads. Districts 109 and 110 were organized in 1860 with Caldwell and Wilmot Schools as the only facilities. Caldwell School was later renamed Deerfield Grammar School, and in 1903 it was moved to the site of the current District 109 Administration Center at 517 Deerfield Road. In 1913, Deerfield Grammar School was reconstructed after being destroyed by fire.

Districts 109 and 110 experienced dramatic growth during the 1950's. In 1978, Deerfield Public Schools District 109 consolidated with Deerfield-Riverwoods School District 110. District 109 now serves students from the Village of Deerfield, and portions of the neighboring Village of Riverwoods, the City of Highland Park, and the Village of Bannockburn. District 109 is presently comprised of four elementary schools and two middle schools.

As of June 30, 2024, District 109 served 2,727 students with an Illinois and nationally recognized educational program. Graduates of District 109 attend Deerfield High School of Township High School District 113. The community is comprised of prominent business and corporate leaders who excel in various fields, and expect excellence from the District. These expectations continue to be met by District 109 as students score in the top percentiles of nationally-normed standardized achievement tests.

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Challenge. Collaborate. Create.

Reporting Entity: The District includes all funds that are controlled by or dependent on the Board of Education. There are no other entities for which the District is considered to be financially accountable. Further, the District operates independently and is not included as a component unit of any other reporting entity. The District levies its own local property tax which is filed with the Lake County Clerk. Taxes collected by the County Clerk are extended and distributed directly to the District. All real property of the District is held in trust for the beneficial interest of the District by the Board of Education; the Board has final authority for the control and disposition of such property. In addition, the District has complete responsibility for the preparation and modification of the annual budget, and is solely accountable for all district fiscal matters—including surpluses and deficits, designation of management, and issuance of debt.

Economic Condition and Outlook: District 109 is located within Lake County, Illinois along the affluent north shore of Lake Michigan. The area has experienced significant economic growth and has an equalized assessed valuation of \$680,392 per student.

The community has succeeded in attracting many commercial entities, including Walgreens, Baxter Healthcare Corporation, and Discover Financial.

The economic condition of Deerfield, and the outlook of the District for additional property tax values, is guardedly optimistic. This statement is made in relation to what is commonly referred to as the Tax Extension Limitation Act. This law generally limits non-referenda levy increases to the lesser of 5% or the Consumer Price Index. This tax cap could effectively limit new initiatives or expansion of programs.

A small percentage of the District's tax base had been temporarily frozen as a result of two tax incremental financing districts (TIF). One TIF district expired December 31, 2004 and dramatically impacted the District's tax base in the 2005 tax year. Incremental growth in the Lake-Cook Road/Brickyards TIF district added almost \$100,000,000 to District 109's tax base in the 2005 tax levy based on the early termination of the TIF in December of 2004. The second TIF district encouraged development of the Downtown Deerfield area and expired in fiscal year 2010 (tax year 2009). While TIF districts impede access to tax revenue during their existence, the Village of Deerfield and District 109 have worked together on refunding portions of unspent TIF funds over the last several years. In December of 2017, a TIF district was established to encourage development of the former Solo Cup property in Highland Park. Currently, the property is projected to be redeveloped into approximately 500 residential units that will generate additional revenue for District 109. In December of 2022, the Village of Deerfield established a new TIF located in a portion of the Village's downtown business district and Village Center, generally located between Hazel Avenue to the north and Deerfield Road to the south, and between Chestnut Street to the west and Rosemary Terrace to the east ("Target Area"). While it is not anticipated that new development will generate students for district 109, the TIF includes funds budgeted to reimburse 109 should any new student enrollment be generated.

In several states, including Illinois, litigation has challenged the equity of school funding. As long as local taxpayers are allowed to support their schools, the District foresees no funding problems, as the local tax base is strong enough to continue financing the District even if Illinois or federal aid is withdrawn.

Enrollment Projection: Deerfield Public Schools District 109 is located in an established community. The District's enrollment has declined by 325 students, or approximately 10%, from 3,052 in 1999-00 to 2,727 in 2023-24. RSP Associates completes annual updates to enrollment projections. The District anticipates enrollment to decline over the next 5 years, before stabilizing at approximately 2,650 students enrolled annually.

Age of School Buildings: The following table notes the buildings in District 109, the year they were constructed, and the square footage of each facility.

Building Name	Enrollment	Grades	Year Built	Additions	Last Addition	Classrooms Available	Classrooms Used	Gross Sq. Ft.
Alan B. Shepard Middle School	456	6-8	1961	5	2019	36	36	111,005
Charles J. Caruso Middle School	442	6-8	1969	3	2022	37	37	111,233
Kipling Elementary School	455	K-5	1949	3	1996	30	30	61,454
South Park Elementary School	464	PK-5	1957	3	1999	30	30	72,970
Walden Elementary School	447	K-5	1957	4	2000	27	27	54,040
Wilmot Elementary School	472	K-5	1957	4	2011	34	34	79,200
Administration Building	N/A	N/A	1971	1	2011	N/A	N/A	8,097

Long-term Financial Planning: The Board of Education’s philosophy is to adopt balanced operating budgets to assure that adequate balances are maintained to fund current operations. The pursuit of this philosophy is constantly challenged by the desire to continue to provide academic excellence, while being subject to the Property Tax Extension Limitation Act and the uncertainty of Illinois funding. As of June 30, 2024, the unassigned fund balance in the General Fund was approximately 36% of General Fund Expenditures.

During the annual budget process, the District prepares financial projections for revenue and expenditures over a five year period. This enables the District to determine the best use of resources in the short and long term. The District has utilized General Obligation Bonds to fund some larger projects. However, this source is used only after careful consideration by the Board. In addition to judicious issuance of new General Obligation Bonds, the District has taken advantage of lowering interest rates to refund or refinance current debt as it becomes available. This process provides cost savings to the District and its residents over the remaining life of the bond. The District is proud of its Aaa rating by Moody’s Investor Services.

Major initiatives: The District continues to draw leadership from the Board of Education, the District’s Administration and the District’s Employee Associations. Working together to benefit the children of the Deerfield area, these parties have combined to accomplish the following major initiatives during the fiscal year:

- Implementing a strategic plan to support a new mission, vision, and core set of values for the district
- Investing in professional development opportunities for staff to further broaden their skillsets
- Completing a master facility plan to evaluate and plan for major capital needs over the coming decades

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

Tests are made by the District's independent auditor to determine the adequacy of the internal control structure—including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations. The most recent internal control audit completed for the fiscal year ended June 30, 2022, provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budgetary Controls: In addition, the District maintains budgetary controls. Budgetary controls are maintained at line item levels and are built into administrative responsibility cost centers before being combined to form totals by fund. All actual activity compared to the budget is reported to the District's management and the Board of Education in the form of monthly Treasurer Reports. Any extraordinary variances are disclosed in full detail. The objective of these budgetary controls is to ensure compliance with legal provisions expressed in the annual appropriated budget approved by the Board of Education. Activities of all Governmental Fund types are included in the annual appropriated budget. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end.

Budget: The 2023-24 budget was adopted by the Board of Education on August 17, 2023.

Independent Audit: The Illinois School Code and District 109 Board of Education policy require an annual audit of the books of accounts, financial records, and transactions of all funds of the District. An independent certified public accounting firm selected by the Board of Education performs the audit annually. The auditor's unmodified opinion has been included in this report.

Award for Excellence and Achievement: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Deerfield Public Schools 109 for its Annual Comprehensive Financial Report (ACFR) for the fiscal years ended June 30, 2015 through June 30, 2023. Additionally, the Association of School Business Officials International awarded the District a Certificate of Excellence for the fiscal year ended June 30, 2018 through June 30, 2023 ACFR.

In order to be awarded a Certificate of Achievement/Excellence, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement/Excellence is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement/Excellence requirements; we are submitting the report to the GFOA and The Association of School Business Officials International (ASBO) to determine its eligibility for another certificate.

Acknowledgments: We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible manner.

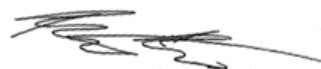
We also wish to thank the efficient and dedicated Business Office Staff for their assistance in the preparation of this report.

Dr. John Filippi



Assistant Superintendent for Finance & Operations, CSBO

Bennett Kostecki



Business Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Deerfield Public Schools District 109
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Deerfield Public School District #109

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'. The signature is written in a cursive style and is positioned above a horizontal line.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'. The signature is written in a cursive style and is positioned above a horizontal line.

James M. Rowan, CAE, SFO
CEO/Executive Director

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORTS

This section includes the opinions of the District's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

October 23, 2024

Members of the Board of Education
Deerfield Public School District No. 109
Deerfield, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Deerfield Public School District No. 109 (the District), Illinois, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Deerfield Public School District No. 109, Illinois, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Deerfield Public School District No. 109, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



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

October 23, 2024

Members of the Board of Education
Deerfield Public School District No. 109
Deerfield, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Deerfield Public School District No. 109 (the District), Illinois, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated October 23, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Deerfield Public School District No. 109, Illinois
October 23, 2024

Purpose of this Report

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Management's Discussion and Analysis

June 30, 2024

The discussion and analysis of Deerfield Public School District No. 109's (the District) financial performance provides an overall review of the District's financial activities, for the year ended June 30, 2024. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their 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"). What follows is a highly technical discussion and analysis of such comparative information. However, the District makes every effort to communicate the financial activities of the District to its constituents in a brief and easily readable fashion. Please navigate to www.dps109.org/Page/6421 and click on the "Popular Annual Financial Report."

Should any District stakeholder have questions about information contained in this report or the Popular Annual Financial Report, please contact Dr. John Filippi, Assistant Superintendent for Finance & Operations, CSBO at (847) 945-1844.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at June 30, 2024 by a surplus of \$34,343,735 (net position). Of this amount, a deficit of \$13,912,902 (unrestricted net position) may be used to finance the District's day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements.
- In total, Government-wide net position increased by \$12,152,745 compared to last year's increase of \$6,075,369.
- At June 30, 2024, the District's governmental funds reported combined fund balances of \$34,326,745, an increase of \$5,418,211. Approximately 49.3% of this amount, \$16,916,088, may be used to finance day-to-day operations (unassigned fund balance), which was approximately 24.5% of General (Educational) Fund expenditures.
- General revenues accounted for \$67,075,261 in revenue or 76.1% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$21,100,212 or 23.9% of total revenues of \$88,175,473.
- The District had \$76,022,728 in expenses related to governmental activities. However, only \$21,100,212 of these expenses was offset by program specific charges, contributions, and grants.
- Revenues for fiscal year 2024 (FY24), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$88,175,473, inclusive of on-behalf payments to the Teacher's Retirement System. Expenditures for FY24 were \$82,757,262, also inclusive on State of Illinois payments to the Teachers Retirement System.
- The Illinois Teacher's Retirement System (TRS) and Teacher's Health Insurance Security Fund (THIS) receive on-behalf pension and post-retirement health insurance programs from the State of Illinois for District certified staff. In FY24, \$17,915,292 was included in the total revenues and expenditures of District representing the State of Illinois contributions.
- Actual revenues received in FY24 for the General Fund, exclusive of the State of Illinois on-behalf payment to TRS and THIS, were \$54,909,848. Actual expenditures exclusive of on-behalf contributions were \$51,156,365 in FY24.
- The District decreased total outstanding long-term debt by 6.1%. As of June 30, 2024, total outstanding debt was \$16,440,000.
- Beginning net position for governmental activities was restated to correct an error in recognition of capital assets in the prior fiscal year.

Management's Discussion and Analysis

June 30, 2024

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term, as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business. The government wide financial statements can be found in the financial section of this report.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

Government-Wide Financial Statements

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event 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 (e.g., uncollected taxes and earned but unused vacation leave).

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, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are considered governmental activities.

Governmental Funds

Governmental funds are used to account for similar functions reported as governmental activities in the government-wide financial statements. However, 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 the 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 the comparison between governmental funds and governmental activities.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Management's Discussion and Analysis

June 30, 2024

USING THIS ANNUAL REPORT

Governmental Funds - Continued

The District maintains six 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, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that assets/deferred outflows exceeded liabilities/deferred inflows by a surplus of \$34,343,735.

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Current and Other Assets	\$ 104,947,890	97,020,854
Capital Assets	48,588,958	45,070,977
Total Assets	<u>153,536,848</u>	<u>142,091,831</u>
Deferred Outflows	2,712,379	3,190,437
Total Assets/Deferred Outflows	<u>156,249,227</u>	<u>145,282,268</u>
Long-Term Debt	28,550,622	30,827,013
Other Liabilities	8,785,088	8,907,541
Total Liabilities	<u>37,335,710</u>	<u>39,734,554</u>
Deferred Inflows	84,569,782	85,533,912
Total Liabilities/Deferred Inflows	<u>121,905,492</u>	<u>125,268,466</u>
Net Position		
Net Investment in Capital Assets	31,827,620	27,196,740
Restricted	16,429,017	10,290,302
Unrestricted (Deficit)	<u>(13,912,902)</u>	<u>(17,473,240)</u>
Total Net Position	<u>34,343,735</u>	<u>20,013,802</u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Management's Discussion and Analysis

June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

A large portion of the District’s net position, \$31,827,620, reflects its net investment in capital assets (for example, land, construction in progress, land improvements, buildings and improvements, furniture and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$16,429,017, of the District’s net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$13,912,902, represents unrestricted net position and may be used to meet the government’s ongoing obligations to citizens and creditors.

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Revenues		
Program Revenues		
Charges for Services	\$ 1,368,548	1,325,945
Operating Grants/Contrib.	19,731,664	19,321,591
General Revenues		
Property Taxes	60,379,451	55,807,424
Replacement Taxes	1,092,945	1,595,117
Evidence Based Funding	1,831,621	1,829,252
Investment Income (Loss)	2,355,076	1,416,923
Other General Revenues	1,416,168	479,669
Total Revenues	<u>88,175,473</u>	<u>81,775,921</u>
Expenses		
Instruction	31,535,137	32,348,819
Support Services	24,964,929	25,006,738
Community Services	259,515	244,362
Payments to Other Districts/Govts.	818,922	589,190
Interest and Fees	528,933	570,175
State Retirement Contributions	17,915,292	16,941,268
Total Expenses	<u>76,022,728</u>	<u>75,700,552</u>
Change in Net Position	12,152,745	6,075,369
Net Position - Beginning as Restated	<u>22,190,990</u>	<u>13,938,433</u>
Net Position - Ending	<u>34,343,735</u>	<u>20,013,802</u>

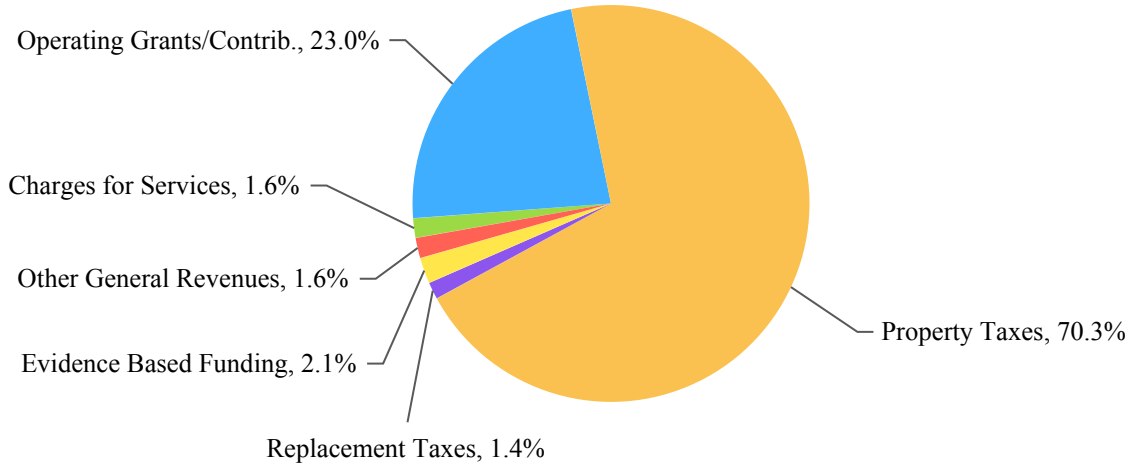
Net position of the District’s governmental activities increased by 54.8% (\$22,190,990 restated in 2023 compared to a surplus of \$34,343,735 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$13,912,902 at June 30, 2024.

Management's Discussion and Analysis

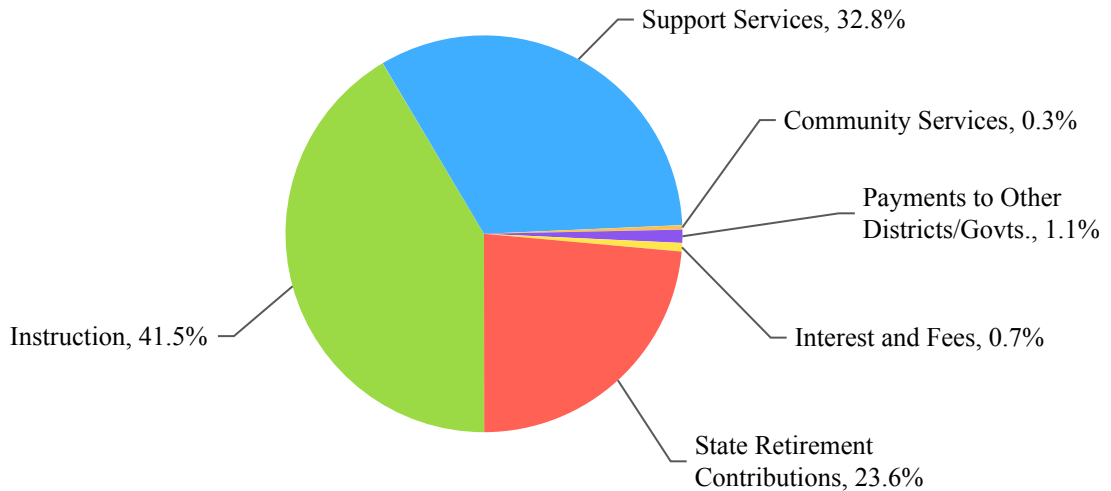
June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$88,175,473, while the cost of all governmental functions totaled \$76,022,728. This results in a surplus of \$12,152,745. In 2023, revenues of \$81,775,921 exceeded expenses of \$75,700,552, resulting in a surplus of \$6,075,369. The surplus in 2024 is due primarily to increases in property tax revenue which grew as a result of a 5% rate increase on all classes of property, as well as an average increase of approximately 3% in the taxable property values, driven by increased local real estate market values. Additionally, the District reinstated the debt service levy in 2024 after abating the debt service levy for the prior four years. The District is intentionally running surpluses in anticipation of significant capital needs in the latter portion of the decade.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Management's Discussion and Analysis

June 30, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$34,326,745, which is \$5,418,211, or 18.7%, higher than last year's total of \$28,908,534. Of the \$34,326,745 total, \$16,916,088, or 49.3%, of the fund balance constitutes unassigned fund balance.

The total cost of all the District's support services was \$23,167,825, with 35.4% of expenditures dedicated to instructing and caring for the students and student transportation. The remaining amount of District expenditures was split among District leadership and business services, building operation and non-operational support such as debt service.

The General Fund had a decrease of \$746,517 in its fund balance. The decrease was mainly due to transfer of funds to the Capital Projects Fund in anticipation of significant capital needs.

The Operations and Maintenance Fund had an increase in its fund balance of \$732,538. This increase was due to increased property tax revenues and decreased operations and maintenance of plant services costs in the current year.

The Transportation Fund had an increase in its fund balance in the amount of \$434,135. This increase was due to higher local and state sources revenues and lower expenditures for purchased services.

The Municipal Retirement/Social Security Fund had an increase in its fund balance of \$3,952. This increase was due to increased earnings on investments and FICA/Medicare levy in the current year.

The Debt Service Fund had a decrease in its fund balance in the amount of \$297,025. This decrease was due to payments of principal debt and interest on long-term debt exceeding total revenues for the current year.

The Capital Projects Fund had an increase in its fund balance in the amount of \$5,291,128. This increase was due to the transfer in of \$4,500,000 from the Operations and Maintenance Fund's pledge for future capital improvements.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Management's Discussion and Analysis

June 30, 2024

GENERAL FUND BUDGETARY HIGHLIGHTS

The final budgeted expenditures in the General Fund were \$75,505,455. The General Fund actual expenditures were lower than budgeted expenditures by \$6,433,798. The General Fund actual revenues were lower than budgeted revenues by \$4,799,463. The primary driver of the sizeable difference from budget to actual in expenditures and revenues were significantly lower State “on-behalf” payments compared to prior fiscal years.

CAPITAL ASSETS

The District’s investment in capital assets for governmental activities as of June 30, 2024 was \$48,588,958 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, and furniture and equipment.

	Capital Assets - Net of Depreciation	
	2024	2023
Land	\$ 127,188	127,188
Construction in Progress	629,760	1,921,409
Land Improvements	2,764,319	2,322,916
Buildings and Improvements	39,229,862	36,627,331
Furniture and Equipment	5,837,829	6,249,321
Total	<u>48,588,958</u>	<u>47,248,165</u>

This year’s major additions included:

Construction in Progress	\$ 629,760
Land Improvements	678,727
Buildings and Improvements	3,313,288
Furniture and Equipment	<u>582,989</u>
	<u>5,204,764</u>

Additional information on the District’s capital assets can be found in Note 3 of this report.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Management's Discussion and Analysis

June 30, 2024

DEBT ADMINISTRATION

At year-end, the District had total outstanding debt of \$30,133,118 as compared to \$31,887,013 the previous year, a decrease of 5.5%. The following is a comparative statement of outstanding debt:

The District reports net pension liabilities and other post-employment benefits as long-term liabilities.

	Long-Term Debt Outstanding	
	2024	2023
General Obligation Bonds	\$ 16,440,000	17,500,000
Total OPEB Liability - RHP	2,663,983	2,608,611
Net OPEB Liability - THIS	7,627,894	7,328,039
Net Pension Liability - TRS	2,426,183	2,446,792
Net Pension Liability - IMRF	653,720	1,629,334
Unamortized Premium	321,338	374,237
	<u>30,133,118</u>	<u>31,887,013</u>

During FY 2024, the District retired \$1,060,000 in general obligation bonds.

More detailed information about long-term liabilities can be found in Note 3 of the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The budget for the fiscal year ended June 30, 2024 represented the nineteenth consecutive balanced operating budget for Deerfield Public Schools District 109. The operating budget for the fiscal year ended June 30, 2025 is balanced.

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 John Filippi, Assistant Superintendent for Finance & Operations:

Deerfield Public School District No. 109
517 Deerfield Road
Deerfield, Illinois 60015

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
 - Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Statement of Net Position

June 30, 2024

See Following Page

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Statement of Net Position

June 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 72,200,359
Receivables - Net of Allowances	
Property Taxes	31,553,925
Interest	3,480
Other	231,730
Prepays	958,396
Total Current Assets	<u>104,947,890</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	756,948
Depreciable	97,477,878
Accumulated Depreciation	<u>(49,645,868)</u>
Total Capital Assets	<u>48,588,958</u>
Total Assets	<u>153,536,848</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - RHP	459,148
Deferred Items - THIS	334,377
Deferred Items - TRS	194,257
Deferred Items - IMRF	1,724,597
Total Deferred Outflows of Resources	<u>2,712,379</u>
Total Assets and Deferred Outflows of Resources	<u>156,249,227</u>

The notes to the financial statements are an integral part of this statement.

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 6,821,689
Payroll Deductions Payable	132,261
Accrued Interest Payable	23,244
Other Payables	225,398
General Obligation Bonds	1,582,496
Total Current Liabilities	<u>8,785,088</u>
Noncurrent Liabilities	
Total OPEB Liability - RHP	2,264,386
Net OPEB Liability - THIS	7,627,894
Net Pension Liability - TRS	2,426,183
Net Pension Liability - IMRF	653,720
General Obligation Bonds - Net	15,578,439
Total Noncurrent Liabilities	<u>28,550,622</u>
Total Liabilities	<u>37,335,710</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	63,441,797
Deferred Items - RHP	845,137
Deferred Items - THIS	20,001,838
Deferred Items - TRS	276,953
Deferred Items - IMRF	4,057
Total Deferred Inflows of Resources	<u>84,569,782</u>
Total Liabilities and Deferred Inflows of Resources	<u>121,905,492</u>
NET POSITION	
Net Investment in Capital Assets	31,827,620
Restricted	
Student Activities	146,984
Operations and Maintenance	2,257,064
Student Transportation	763,005
Retirement Benefits	364,167
Debt Service	173,460
Capital Projects	12,724,337
Unrestricted (Deficit)	<u>(13,912,902)</u>
Total Net Position	<u>34,343,735</u>

The notes to the financial statements are an integral part of this statement.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Statement of Activities

For the Fiscal Year Ended June 30, 2024

	Expenses	Program Revenues		(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Revenues Governmental Activities
Governmental Activities				
Instruction	\$ 31,535,137	1,276,406	1,105,086	(29,153,645)
Support Services	24,964,929	92,142	711,286	(24,161,501)
Community Services	259,515	—	—	(259,515)
Payments to Other Districts/Governments	818,922	—	—	(818,922)
State Retirement Contributions	17,915,292	—	17,915,292	—
Interest on Long-Term Debt	528,933	—	—	(528,933)
Total Governmental Activities	76,022,728	1,368,548	19,731,664	(54,922,516)
General Revenues				
Taxes				
Real Estate Taxes, Levied for General Purposes				57,350,069
Real Estate Taxes, Levied for Specific Purposes				1,727,385
Real Estate Taxes, Levied for Debt Services				1,301,997
Intergovernmental - Unrestricted				
Personal Property Replacement Taxes				1,092,945
Evidence-Based Funding				1,831,621
Earnings on Investments				2,355,076
Other General Revenues				1,416,168
				<u>67,075,261</u>
Change in Net Position				12,152,745
Net Position - Beginning as Restated				<u>22,190,990</u>
Net Position - Ending				<u><u>34,343,735</u></u>

The notes to the financial statements are an integral part of this statement.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Balance Sheet - Governmental Funds

June 30, 2024

See Following Page

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Balance Sheet - Governmental Funds

June 30, 2024

	<u>General</u>
ASSETS	
Cash and Investments	\$ 49,579,246
Receivables - Net of Allowances	
Property Taxes	26,199,931
Interest	—
Other	141,159
Prepays	<u>958,396</u>
 Total Assets	 <u><u>76,878,732</u></u>
LIABILITIES	
Accounts Payable	5,879,910
Payroll Deductions Payable	123,831
Other Payables	—
Total Liabilities	<u>6,003,741</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>52,853,523</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>58,857,264</u></u>
FUND BALANCES	
Nonspendable	958,396
Restricted	146,984
Unassigned	<u>16,916,088</u>
Total Fund Balances	<u><u>18,021,468</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>76,878,732</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue					
Operations and Maintenance	Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
5,789,979	1,705,022	798,928	878,067	13,449,117	72,200,359
3,139,334	917,697	515,466	669,765	111,732	31,553,925
3,480	—	—	—	—	3,480
210	—	90,361	—	—	231,730
—	—	—	—	—	958,396
8,933,003	2,622,719	1,404,755	1,547,832	13,560,849	104,947,890
329,934	—	731	—	611,114	6,821,689
—	8,430	—	—	—	132,261
—	—	—	—	225,398	225,398
329,934	8,430	731	—	836,512	7,179,348
6,346,005	1,851,284	1,039,857	1,351,128	—	63,441,797
6,675,939	1,859,714	1,040,588	1,351,128	836,512	70,621,145
—	—	—	—	—	958,396
2,257,064	763,005	364,167	196,704	12,724,337	16,452,261
—	—	—	—	—	16,916,088
2,257,064	763,005	364,167	196,704	12,724,337	34,326,745
8,933,003	2,622,719	1,404,755	1,547,832	13,560,849	104,947,890

The notes to the financial statements are an integral part of this statement.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

June 30, 2024

Total Governmental Fund Balances	\$ 34,326,745
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	48,588,958
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - Retiree Health Plan - RHP	(385,989)
Deferred Items - THIS	(19,667,461)
Deferred Items - TRS	(82,696)
Deferred Items - IMRF	1,720,540
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Total OPEB Liability - Retiree Health Plan - RHP	(2,663,983)
Net OPEB Liability - THIS	(7,627,894)
Net Pension Liability - TRS	(2,426,183)
Net Pension Liability - IMRF	(653,720)
General Obligation Bonds Payable - Net	(16,761,338)
Accrued Interest Payable	(23,244)
Net Position of Governmental Activities	<u>34,343,735</u>

The notes to the financial statements are an integral part of this statement.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2024**

See Following Page

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2024**

	<u>General</u>
Revenues	
Local Sources	
Property Taxes	\$ 50,173,824
Personal Property Replacement Taxes	—
Earnings on Investments	1,831,504
Other Revenue from Local Sources	1,737,915
State Aid	143,602
Federal Aid	1,023,003
On-Behalf Payments - State of Illinois	17,915,292
Total Revenues	<u>72,825,140</u>
Expenditures	
Instruction	
Regular Programs	22,425,963
Special Programs	8,841,826
Other Instructional Programs	1,843,194
Support Services	
Pupils	3,640,875
Instructional Staff	4,398,939
General Administration	2,322,110
School Administration	2,529,395
Business	1,356,425
Central	1,446,132
Other Support Services	1,127
Community Services	230,279
On-Behalf Payments - State of Illinois	17,915,292
Payments to Other Districts and Govt. Units	779,605
Capital Outlay	1,340,495
Debt Service	
Principal Retirement	—
Interest and Other Fiscal Charges	—
Total Expenditures	<u>69,071,657</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,753,483</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	<u>(4,500,000)</u>
	<u>(4,500,000)</u>
Net Change in Fund Balances	(746,517)
Fund Balances - Beginning	<u>18,767,985</u>
Fund Balances - Ending	<u><u>18,021,468</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue					
Operations and Maintenance	Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
6,093,636	1,781,308	1,028,686	1,301,997	—	60,379,451
—	—	100,000	—	992,945	1,092,945
222,765	86,705	39,580	44,576	129,946	2,355,076
402,152	92,142	—	—	552,507	2,784,716
—	599,767	—	—	1,881,621	2,624,990
—	—	—	—	—	1,023,003
—	—	—	—	—	17,915,292
6,718,553	2,559,922	1,168,266	1,346,573	3,557,019	88,175,473
—	—	262,724	—	—	22,688,687
—	—	340,665	—	—	9,182,491
—	—	32,974	—	—	1,876,168
—	—	78,500	—	—	3,719,375
—	—	90,201	—	—	4,489,140
—	—	49,723	—	—	2,371,833
—	—	87,366	—	—	2,616,761
4,848,320	2,125,787	192,925	—	—	8,523,457
—	—	—	—	—	1,446,132
—	—	—	—	—	1,127
—	—	29,236	—	—	259,515
—	—	—	—	—	17,915,292
—	—	—	—	—	779,605
1,137,695	—	—	—	2,765,891	5,244,081
—	—	—	1,060,000	—	1,060,000
—	—	—	583,598	—	583,598
5,986,015	2,125,787	1,164,314	1,643,598	2,765,891	82,757,262
732,538	434,135	3,952	(297,025)	791,128	5,418,211
4,500,000	—	—	—	4,500,000	9,000,000
(4,500,000)	—	—	—	—	(9,000,000)
—	—	—	—	4,500,000	—
732,538	434,135	3,952	(297,025)	5,291,128	5,418,211
1,524,526	328,870	360,215	493,729	7,433,209	28,908,534
2,257,064	763,005	364,167	196,704	12,724,337	34,326,745

The notes to the financial statements are an integral part of this statement.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended June 30, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 5,418,211

Amounts reported for Governmental Activities in the Statement of Activities
are different because:

Governmental Funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	5,204,764
Depreciation Expense	(3,863,971)

Deferred Outflows/(Inflows) of Resources related to pensions/OPEB plans
are not reported in the funds

Change in Deferred Items - RHP	197,659
Change in Deferred Items - THIS	3,732,272
Change in Deferred Items - TRS	130,507
Change in Deferred Items - IMRF	(422,358)

The issuance of long-term debt provides current financial resources to
Governmental Funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Changes in Total OPEB Liability - RHP	(55,372)
Changes in Net OPEB Liability - THIS	(299,855)
Changes in Net Pension Liability - TRS	20,609
Change in Net Pension Liability - IMRF	975,614
Retirement of Long-Term Debt	1,060,000
Amortization of Bond Premium	52,899

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

1,766

Changes in Net Position of Governmental Activities

12,152,745

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Deerfield Public School District No. 109 (the District) is located in Lake and Cook County, Illinois and operates as a public-school system governed by an elected President and six-member Board of Education (the Board). The Board maintains final responsibility for all personnel, budgetary, taxing, and debt matters. The District is organized under the School Code of the State of Illinois, as amended.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established under GAAP and used by the District are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. 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-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, interest income, etc.). This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is 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 a major fund and is comprised of the Educational Fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Fund. The District maintains three major special revenue funds. The Operations and Maintenance Fund is used to account for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes. The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants. The Municipal Retirement/Social Security Fund is used to account 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.

Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service. The Debt Service Fund is a treated as a major fund.

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Capital Projects Funds are used to account 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. The District maintains one major capital projects fund. The Capital Projects Fund is used to account for the financial resources to be used for the acquisition or construction of, and/or addition to, major capital facilities.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded, regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is used.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “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, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected. 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.

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.

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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 are 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.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with a fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, 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.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, and grants.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical costs based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	15 - 20 Years
Buildings and Improvements	10 - 50 Years
Furniture and Equipment	5 - 20 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

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 bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Net Position

In the government-wide financial statements, equity is classified as net position 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.

Restricted - Consists of net position with constraints placed on the 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 legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “ net investment in capital assets.”

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles for all major governmental funds. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level.

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

1. The Superintendent 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 October 1, the budget is legally adopted through passage of a resolution.
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 the 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.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. The Budget amounts shown in the financial statements are as originally adopted by the Board of Education on August 17, 2023.
7. All budget appropriations lapse at the end of the fiscal year.

During the fiscal year ended June 30, 2024, there were no supplemental budget appropriations.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Transportation	\$ 5,836

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

Under State law, limits are imposed as to investments in commercial paper, corporate bonds, and mutual funds in which the District may invest, as well as the Illinois School District Liquid Asset Fund Plus (ISDLAF+), the Illinois Funds, and the Illinois Trust.

The ISDLAF+ is a non-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company. Investments are sold valued at share price, which is the price for which the investment could be sold.

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits for governmental activities totaled \$45,289,044 and the bank balances totaled \$46,278,575.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Investments. At year-end, the District has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
ISDLAF+	\$ 18,771,017	18,771,017	—	—	—
Illinois Trust	8,140,298	8,140,298	—	—	—
Totals	26,911,315	26,911,315	—	—	—

The District has the following recurring fair value measurements as of year-end:

- ISDLAF+ of \$18,771,017 are valued using net asset value per share as determined by the pool
- Illinois Trust of \$8,140,298 are valued using net asset value per share as determined by the pool

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as means of managing its exposure to fair value losses arising from increasing interest rates.

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 policy requires deposits to be 102 percent secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance (FDIC). The District's Board of Education approves and designates a list of authorized depository institutions based on evaluation of solicited responses and certificates provided by financial institutions. As of June 30, 2024, the bank balance of the District's deposits with financial institutions totaled \$46,278,575; this entire amount was insured through FDIC insurance.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District 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 does not mitigate custodial credit risk for investments. At year end, the District investments in ISDLAF+ and Illinois Trust were not subject to custodial credit risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy does not address credit risk. At year-end, the District's investment in ISDLAF+ was rated AAAM by Standard & Poor's, investments in the Illinois Trust and state and local obligations were not rated.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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 does not limit the amount the District may invest in any one issuer. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

PERSONAL PROPERTY REPLACEMENT TAXES

Personal property replacement taxes are first allocated to the Operations and Maintenance Fund, and the balance is allocated to the remaining funds at the discretion of the District.

PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2023 Levy was passed by the Board on November, 16, 2023. Property taxes attach as an enforceable lien on property as of January 1, of the Levy year, and are payable in two installments on approximately June 1 and September 1 of the year subsequent to the Levy year. The District receives significant distributions of tax receipts approximately one month after these due dates. The allowance for uncollectible taxes has been stated at 2% of the tax levy, to reflect actual collection experience. Taxes recorded on these financial statements are from the 2023 and 2022 tax levy years.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Operations and Maintenance	General - Education	\$ 4,500,000 (2)
Capital Projects	Operations and Maintenance	<u>4,500,000 (1)</u>
		<u><u>9,000,000</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 127,188	—	—	127,188
Construction in Progress	1,921,409	629,760	1,921,409	629,760
	<u>2,048,597</u>	<u>629,760</u>	<u>1,921,409</u>	<u>756,948</u>
Depreciable Capital Assets				
Land Improvements	5,896,956	678,727	—	6,575,683
Buildings and Improvements	70,730,209	5,234,697	—	75,964,906
Furniture and Equipment	14,438,633	582,989	84,333	14,937,289
	<u>91,065,798</u>	<u>6,496,413</u>	<u>84,333</u>	<u>97,477,878</u>
Less Accumulated Depreciation				
Land Improvements	3,574,040	237,324	—	3,811,364
Buildings and Improvements	34,102,878	2,632,166	—	36,735,044
Furniture and Equipment	8,189,312	994,481	84,333	9,099,460
	<u>45,866,230</u>	<u>3,863,971</u>	<u>84,333</u>	<u>49,645,868</u>
Total Net Depreciable Capital Assets	<u>45,199,568</u>	<u>2,632,442</u>	<u>—</u>	<u>47,832,010</u>
Total Net Capital Assets	<u>47,248,165</u>	<u>3,262,202</u>	<u>1,921,409</u>	<u>48,588,958</u>

Depreciation expense was charged to governmental activities as follows:

Regular Programs	\$ 2,066,867
Support Services	365,137
General Administration	201,720
School Administration	226,544
Business	297,073
Operations and Maintenance	<u>706,630</u>
	<u>3,863,971</u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

General Obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited School Bonds of 2013 - Due in annual installments of \$665,000 to \$1,275,000 plus semi-annual interest at 4.00% through December 15, 2027.	\$ 5,315,000	—	1,060,000	4,255,000
General Obligation Limited School Bonds of 2015 - Due in annual installments of \$360,000 to \$1,500,000 plus semi-annual interest at 3.41% to 4.00% through December 15, 2034.	9,270,000	—	—	9,270,000
General Obligation Limited School Bonds of 2019 - Due in annual installments of \$700,000 to \$755,000 plus semi-annual interest at 2.47% to 2.50% through December 15, 2038.	2,915,000	—	—	2,915,000
	<u>17,500,000</u>	<u>—</u>	<u>1,060,000</u>	<u>16,440,000</u>

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Total OPEB Liability - RHP	\$ 2,608,611	55,372	—	2,663,983	399,597
Net OPEB Liability - THIS	7,328,039	299,855	—	7,627,894	—
Net Pension Liability - TRS	2,446,792	—	20,609	2,426,183	—
Net Pension Liability - IMRF	1,629,334	—	975,614	653,720	—
General Obligation Bonds	17,500,000	—	1,060,000	16,440,000	1,130,000
Unamortized Premium	374,237	—	52,899	321,338	52,899
	<u>31,887,013</u>	<u>355,227</u>	<u>2,109,122</u>	<u>30,133,118</u>	<u>1,582,496</u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

The net pension liability for IMRF, the total OPEB liability for the Retiree Health Plan (RHP), the net OPEB liability for THIS, and the net pension liability for TRS are liquidated by the General Fund. The general obligation bonds are being liquidated by the Debt Service Fund.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities	
	General Obligation	
	Bonds	
	Principal	Interest
2025	\$ 1,130,000	535,248
2026	1,195,000	488,748
2027	1,275,000	439,348
2028	1,015,000	395,887
2029	1,080,000	363,077
2030	1,135,000	332,053
2031	1,195,000	297,954
2032	1,260,000	260,815
2033	1,330,000	215,000
2034	1,410,000	160,200
2035	1,500,000	102,000
2036	700,000	63,688
2037	725,000	46,312
2038	735,000	28,062
2039	755,000	9,438
Totals	<u>16,440,000</u>	<u>3,737,830</u>

Defeased Debt

In prior years, the government defeased general obligation and revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payment on the old bonds. Since the requirements which normally satisfy defeasance, have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Defeased bonds of \$585,000 remain outstanding as of the date of this report.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2023	<u>\$ 1,752,844,570</u>
Legal Debt Limit - 6.9% of Assessed Value	120,946,275
Amount of Debt Applicable to Limit	<u>(16,440,000)</u>
Legal Debt Margin	<u>104,506,275</u>

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of June 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 48,588,958
Less: Capital Related Debt	
General Obligation Limited School Bonds of 2013	(4,255,000)
General Obligation Limited School Bonds of 2015	(9,270,000)
General Obligation Limited School Bonds of 2019	(2,915,000)
Unamortized Premium	<u>(321,338)</u>
Net Investment in Capital Assets	<u>31,827,620</u>

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Education; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Education' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's fund balance policy states that the General Fund should maintain a minimum fund balance equal to 15% of total revenues.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue						Totals
	General	Operations and Maintenance	Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	
Fund Balances							
Nonspendable							
Prepays	\$ 958,396	—	—	—	—	—	958,396
Restricted							
Student Activities	146,984	—	—	—	—	—	146,984
Operations and Maintenance	—	2,257,064	—	—	—	—	2,257,064
Student Transportation	—	—	763,005	—	—	—	763,005
Retirement Benefits	—	—	—	364,167	—	—	364,167
Debt Service	—	—	—	—	196,704	—	196,704
Capital Projects	—	—	—	—	—	12,724,337	12,724,337
	146,984	2,257,064	763,005	364,167	196,704	12,724,337	16,452,261
Unassigned	16,916,088	—	—	—	—	—	16,916,088
Total Fund Balances	18,021,468	2,257,064	763,005	364,167	196,704	12,724,337	34,326,745

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION RESTATEMENT

Error Correction. Beginning net position for governmental activities was restated to correct an error in recognition of capital assets in the prior fiscal year. The following is a summary of the net position as originally reported and as restated:

Net Position: Government-Wide Statements	Beginning Balance	Error Correction	Restated Balance
Governmental Activities	\$ 20,013,802	22,190,990	2,177,188

NOTE 4 - OTHER INFORMATION

JOINT AGREEMENTS

The District participates with other Illinois school districts in certain cooperative educational organizations, known as joint agreements. These joint agreements are owned by the participants and are operated for the specific purposes stated in the joint agreement document, e.g. Special Education, Vocational Education, etc. This District has, in accordance with the generally accepted practice of other Illinois school districts, charged the cost of its investment to current expenditures in the year paid. The investment is not capitalized and it is unclear whether the District would receive any return of its investment should it choose to withdraw from the joint agreement.

The District is a member of the TrueNorth Educational Cooperative 804 (TrueNorth), along with other area school districts. TrueNorth provides special education programs and services, which benefit District students, and also provides jointly administered grants and programming which benefits the District. The District is financially responsible for annual and special assessments as established by the TrueNorth board of trustees, and fees for programs and services based on usage. TrueNorth is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from True North at 760 Red Oak Lane, Highland Park, Illinois 60035.

CONTINGENT LIABILITIES

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 grant. Management believes such disallowances, if any, would be immaterial.

Grantor Agencies

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

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions and natural disasters for which the District carries commercial insurance. The District purchases a portion of its insurance coverage from private insurance companies. In addition, in order to obtain more favorable insurance premiums, the District participates in various public entity risk pools, which operate as common risk management and insurance programs. Risks covered include general liability, property damage, workers-compensation, medical and other. Premiums have been recorded as expenditures disbursed in appropriate funds. There have been no significant reductions in coverage from the prior year, and settlements have not exceeded coverage in the past three years.

Educational School Insurance Cooperative (ESIC)

The District is a member of ESIC, which was formed in 1984 to become an insurance pool for the purposes of securing umbrella insurance coverage for its members above the self-insured retention amounts and for settling of claims. Members have a self-insured responsibility for making contributions each year to ESIC to cover the District's share of insurance premiums, as well as administrative costs and loss fund reserves. Complete financial statements for ESIC can be obtained from it's program administrator at 2850 Golf Road, Rolling Meadows, IL 60008.

Select School Association

The District contracts with Select School Association for its workers compensation insurance, which is administered by the Accident Fund through the National Insurance Company in Detroit, Michigan.

Educational Benefit Cooperative (EBC)

The District is a member of EBC, which was formed under an intergovernmental cooperative agreement among educational districts for the purpose of administering some or all of the employee benefit programs offered by the member districts to their employees and employees' dependents. EBC does not offer, provide or guarantee benefit coverage, but administers the payment of claims that arise under the benefit programs offered by each member district. Each member is billed monthly for their insurance premiums, which are determined based on the number of participants and the insurance rates, which are determined on an annual basis by EBC's Board of Directors. Complete financial statements for EBC can be obtained from its administrator at 2 Pierce Place, Itasca, IL 60143.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

Post-Retirement Health Plan

Plan Description

The aggregate amounts recognized for the two plans are:

	Pension Expense/ (Revenue)	Total/Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB - RHP	\$ 380	2,663,983	459,148	845,137
OPEB - THIS	(3,635,617)	7,627,894	334,377	20,001,838
	(3,635,237)	10,291,877	793,525	20,846,975

Post-Retirement Health Plan

Plan Description

Plan Description. The District’s defined benefit OPEB plan, Retiree Health Plan (RHP), provides OPEB for all permanent full-time general and public safety employees of the District. RHP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. The Retiree Health Plan (RHP) provides limited health care and life insurance coverage for its eligible retired employees. Such coverage is provided for retired employees until they reach age 65. The District does not issue a stand-alone report for the postretirement health plan.

Plan Membership. As of June 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	29
Inactive Employee Entitled to but not yet Receiving Benefits	—
Active Employees	<u>421</u>
Total	<u><u>450</u></u>

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Post-Retirement Health Plan - Continued

Plan Description - Continued

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2023.

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

Salary Increases	3.00%
Discount Rate	4.21%
Healthcare Cost Trend Rates	
PPO Initial	5.00%
HMO Initial	4.00%
TRIP Initial	5.00%
District Ultimate	4.50% Fiscal Year 2037
Retirees' Share of Benefit-Related Costs	Same as Healthcare Cost Trend Rates

The discount rate was based on the S&P Municipal Bond 20-Year-High-Grade Rate Index as of June 30, 2024.

Mortality rates were based on the RP-2014 Combined Healthy Mortality Table for Males or Females with 2-dimensional, fully generational projection with Scale MP-2017.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Post-Retirement Health Plan - Continued

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at June 30, 2023	\$ 2,608,611
Changes for the Year:	
Service Cost	109,182
Interest on the Total OPEB Liability	104,790
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(15,933)
Benefit Payments	<u>(142,667)</u>
Net Changes	<u>55,372</u>
Balance at June 30, 2024	<u><u>2,663,983</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.21%, while the prior valuation used 4.13%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB Liability	\$ 2,871,144	2,663,983	2,474,148

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Post-Retirement Health Plan - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using variable Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 2,656,979	2,663,983	2,670,784

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

For the year ended June 30, 2024, the District recognized OPEB expense of \$380. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(303,367)	(303,367)
Change in Assumptions	459,148	(541,770)	(82,622)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	459,148	(845,137)	(385,989)

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Post-Retirement Health Plan - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

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

Fiscal Year	Net Deferred (Inflows) of Resources
2025	\$ (39,141)
2026	(73,919)
2027	(88,888)
2028	(85,719)
2029	(78,280)
Thereafter	<u>(20,042)</u>
Total	<u><u>(385,989)</u></u>

Teachers' Health Insurance Security Fund

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. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

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 Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 required all active contributors to TRS, who are not employees of the State, to contribute to the THIS Fund.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

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 0.90 percent of pay during the year ended June 30, 2024. State of Illinois contributions were \$272,955, and the District recognized revenues and expenditures of this amount during the year.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2024. For the year ended June 30, 2024, the District paid \$203,200 to the THIS Fund, which was 100 percent of the required contribution.

Further Information on the THIS Fund. The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

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

Inflation:	2.25%
Salary Increases:	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Trend rates for plan year 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Single Discount Rate

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

Since TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.86% as of June 30, 2023, and 3.69% as of June 30, 2022.

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

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

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

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
Employer's Proportionate Share of the OPEB Liability	\$ 8,517,446	7,627,894	6,843,236

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

The following table shows the plan's net OPEB liability as of June 30, 2023, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 6.00% in 2024, 8.00% in 2025, decreasing to an ultimate trend rate of 4.25% in plan year end 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 6,492,425	7,627,894	9,019,039

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

At June 30, 2024, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2023, the District's proportion was 0.107023 percent, which was a decrease of 0.000039 from its proportion measured as of June 30, 2022. 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 follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 7,627,894
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>10,315,339</u>
Total	<u><u>17,943,233</u></u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

For the year ending June 30, 2024, the District recognized OPEB revenue and expense of \$272,955 for support provided by the State. For the year ending June 30, 2024, the District recognized OPEB revenue of \$3,635,617. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(4,259,576)	(4,259,576)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(14,891,832)	(14,891,832)
Changes of Assumptions	3,078	(41)	3,037
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	128,099	(850,389)	(722,290)
Total Pension Expense to be Recognized in Future Periods	131,177	(20,001,838)	(19,870,661)
Employer Contributions Subsequent to the Measurement Date	203,200	—	203,200
Totals	334,377	(20,001,838)	(19,667,461)

For the fiscal year ended, \$203,200 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2025	\$ (3,635,078)
2026	(3,244,152)
2027	(3,141,226)
2028	(3,101,513)
2029	(2,860,663)
Thereafter	(3,888,029)
Total	(19,870,661)

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

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.

The aggregate amounts recognized for the two pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
TRS	\$ 24,780	2,426,183	194,257	276,953
IMRF	(258,346)	653,720	1,724,597	4,057
	<u>(233,566)</u>	<u>3,079,903</u>	<u>1,918,854</u>	<u>281,010</u>

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

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 non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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 at 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. Disability and death benefits are also provided.

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

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, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - 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, 2023, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2024, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$17,642,337 in pension contributions from the State.

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, 2024 were \$175,905 and are deferred because they were paid after the June 30, 2024 measurement date.

Federal and Special Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2024, the employer pension contribution was 10.60 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2024, salaries totaling \$— were paid from federal and special trust funds that required employer contributions of \$—. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2024, the employer paid \$7,321 to TRS for employer contributions due on salary increases in excess of 6 percent, \$3,741 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

At June 30, 2023, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer 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 employer follows below:

Employer's Proportionate Share of the Net Pension Liability	\$ 2,426,183
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>209,380,867</u>
Total	<u><u>211,807,050</u></u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the employer's proportion was 0.28550 percent, which was a decrease of 0.00630 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the employer recognized pension expense of \$17,642,337 and revenue of \$17,642,337 for support provided by the state. At June 30, 2024, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 10,085	(9,780)	305
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(69)	(69)
Changes of Assumptions	8,276	(2,134)	6,142
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	—	(264,970)	(264,970)
Total Pension Expense to be Recognized in Future Periods	<u>18,361</u>	<u>(276,953)</u>	<u>(258,592)</u>
Employer Contributions Subsequent to the Measurement Date	175,896	—	175,896
Totals	<u><u>194,257</u></u>	<u><u>(276,953)</u></u>	<u><u>(82,696)</u></u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

\$175,896 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2025	\$ (109,135)
2026	(102,641)
2027	(22,585)
2028	(19,775)
2029	(4,456)
Thereafter	<u>—</u>
Total	<u><u>(258,592)</u></u>

Actuarial Assumptions

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

Investment Rate of Return: 7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

In the June 30, 2023 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2022 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	5.4%
Private Equity	15.0%	8.0%
Income	26.0%	4.3%
Real Assets	18.0%	4.6%
Diversifying Strategies	4.0%	3.4%
Total	<u>100.0%</u>	

Discount Rate

At June 30, 2023, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2022 rate. 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, 2023 was projected to be available to make all projected future benefit payments to 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.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate.

	1% Decrease (8.00%)	Current Discount Rate (7.00%)	1% Increase (6.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 2,986,290	2,426,183	1,961,354

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2023 is available in the separately issued TRS *Annual Comprehensive Financial Report*.

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff’s Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight 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 Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten 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 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.

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	190
Inactive Plan Members Entitled to but not yet Receiving Benefits	289
Active Plan Members	<u>100</u>
Total	<u><u>579</u></u>

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended June 30, 2024, the District’s contribution was 5.56% of covered payroll.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension Liability. The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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 geometric real rates of return for each major asset class are summarized in the following table:

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.75%
Domestic Equities	35.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	9.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same 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 the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit 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 net pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	3,417,747	653,720	(1,575,944)

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**Notes to the Financial Statements****June 30, 2024****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 25,301,747	23,672,413	1,629,334
Changes for the Year:			
Service Cost	461,508	—	461,508
Interest on the Total Pension Liability	1,794,441	—	1,794,441
Difference Between Expected and Actual Experience of the Total Pension Liability	637,620	—	637,620
Changes of Assumptions	(11,538)	—	(11,538)
Contributions - Employer	—	272,984	(272,984)
Contributions - Employees	—	243,038	(243,038)
Net Investment Income	—	2,629,992	(2,629,992)
Benefit Payments, Including Refunds of Employee Contributions	(1,563,189)	(1,563,189)	—
Other (Net Transfer)	—	711,631	(711,631)
Net Changes	1,318,842	2,294,456	(975,614)
Balances at December 31, 2023	26,620,589	25,966,869	653,720

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended June 30, 2024, the District recognized pension revenue of \$258,346. At June 30, 2024, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 224,198	—	224,198
Changes of Assumptions	—	(4,057)	(4,057)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,362,732	—	1,362,732
Total Pension Expense to be Recognized			
in Future Periods	1,586,930	(4,057)	1,582,873
Pension Contributions Made Subsequent			
to the Measurement Date	137,667	—	137,667
Total Deferred Amounts Related to IMRF	<u>1,724,597</u>	<u>(4,057)</u>	<u>1,720,540</u>

\$137,667 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 341,282
2026	462,008
2027	964,764
2028	(185,181)
2029	—
Thereafter	—
Total	<u>1,582,873</u>

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Changes in the Employer's Total OPEB Liability
Post-Retirement Health Plan
- Schedule Employer Contributions
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
Teachers' Retirement System
- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules
General Fund
Operations and Maintenance - Special Revenue Fund
Transportation - Special Revenue Fund
Municipal Retirement/Social Security - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Post-Retirement Health Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2024

See Following Page

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Post-Retirement Health Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2024

	<u>6/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 167,705
Interest	134,275
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(8,640)
Change of Assumptions or Other Inputs	58,387
Benefit Payments	(110,918)
Other	<u>(35,740)</u>
Net Change in Total OPEB Liability	205,069
Total OPEB Liability - Beginning	<u>3,666,602</u>
 Total OPEB Liability - Ending	 <u><u>3,871,671</u></u>
 Covered-Employee Payroll	 \$ 28,221,104
 Total OPEB Liability as a Percentage of Covered-Employee Payroll	 13.72%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2024.

6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
185,759	159,846	180,373	107,636	109,182
134,614	100,936	68,974	115,236	104,790
—	(602,647)	—	(131,176)	—
(109,309)	(266,520)	—	(216,832)	—
109,004	142,768	(437,166)	(18,685)	(15,933)
(222,986)	(143,098)	(186,993)	(130,180)	(142,667)
(102,614)	—	—	—	—
(5,532)	(608,715)	(374,812)	(274,001)	55,372
3,871,671	3,866,139	3,257,424	2,882,612	2,608,611
3,866,139	3,257,424	2,882,612	2,608,611	2,663,983
29,610,337	30,957,163	31,887,301	32,700,525	33,678,673
13.06%	10.52%	9.04%	7.98%	7.91%

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Teacher's Health Insurance Security Fund
 Schedule of Employer Contributions
 June 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 218,018	\$ 253,077	\$ 35,059	\$ 25,929,855	0.98%
2016	N/A	N/A	N/A	26,098,115	N/A
2017	200,569	293,219	92,650	25,751,595	1.14%
2018	214,641	214,641	—	25,551,247	0.84%
2019	230,328	230,328	—	26,189,526	0.88%
2020	250,862	250,862	—	27,244,589	0.92%
2021	260,400	254,410	(5,990)	27,831,319	0.91%
2022	196,938	196,938	—	29,393,750	0.67%
2023	200,481	200,481	—	29,922,536	0.67%
2024	203,200	203,200	—	30,328,365	0.67%

N/A - Not Available

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions - Continued
June 30, 2024**

Notes to the Schedule of Employer Contributions

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Sponsor's Fiscal Year End	June 30, 2024

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2023, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Fair Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non Safety Disabled Retiree Table. Pre- Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend rates for plan year 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs – From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Teacher's Health Insurance Security Fund

Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability

June 30, 2024

	<u>6/30/2018</u>
Employer's Proportion of the Net OPEB Liability	0.111076%
Employer's Proportionate Share of the Net OPEB Liability	\$ 28,823,681
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>37,839,022</u>
Total	<u><u>66,662,703</u></u>
Employer's Covered Payroll	\$ 25,751,595
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	111.93%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

Notes:

The amounts presented were determined as of the prior fiscal-year end.

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

6/30/19	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
0.110410%	0.110942%	0.109324%	0.109045%	0.107062%	0.107023%
29,088,556	30,705,851	29,228,683	24,050,291	7,328,039	7,627,894
39,059,586	41,579,658	32,676,332	39,514,889	9,969,071	10,315,340
68,148,142	72,285,509	61,905,015	63,565,180	17,297,110	17,943,234
25,551,247	26,189,526	27,244,589	27,831,319	29,393,750	29,922,536
113.84%	117.24%	107.28%	86.41%	24.93%	25.49%
(0.07%)	0.25%	0.70%	1.40%	5.24%	6.21%

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Teachers' Retirement System

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2024**

	6/30/2015	6/30/2016	6/30/2017
Employer's Proportion of the Net Pension Liability	0.0052%	0.0069%	0.0033%
Employer's Proportionate Share of the Net Pension Liability	\$ 3,175,435	5,558,965	2,610,494
State's Proportionate Share of the Net Pension Liability Associated with the Employer	155,501,907	153,154,552	199,011,904
Total	158,677,342	158,713,517	201,622,398
Employer's Covered Payroll	\$ N/A	25,929,855	26,098,115
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	N/A	21.44%	10.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	N/A	41.50%	36.44%
Contractually-Required Contribution	\$ 212,035	281,418	150,853
Contributions in Relation to the Contractually Required Contribution	186,167	240,612	128,074
Contribution Deficiency/(Excess)	25,868	40,806	22,779
Employer's Covered Payroll	\$ 25,929,855	26,098,115	25,751,595
Contributions as a % of Covered Payroll	0.72%	0.92%	0.50%

Notes:

The amounts presented were determined as of the prior fiscal-year end.

For the 2023 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2022-2018 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit.

The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three year period

6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
0.0048%	0.0036%	0.0035%	0.0033%	0.0031%	0.0029%	0.0029%
3,699,978	2,844,971	2,835,126	2,836,961	2,420,751	2,446,792	2,426,183
188,855,321	194,892,429	201,772,823	222,205,538	202,884,690	212,242,960	209,380,867
192,555,299	197,737,400	204,607,949	225,042,499	205,305,441	214,689,752	211,807,050
25,751,595	25,551,247	26,189,526	27,244,589	27,831,319	29,393,750	29,922,536
14.37%	11.13%	10.83%	10.41%	8.70%	8.32%	8.11%
39.26%	40.00%	39.60%	37.60%	45.10%	42.80%	43.90%
233,122	151,653	158,303	160,412	173,298	186,373	175,905
197,913	151,653	158,303	160,412	172,313	186,373	175,896
35,209	—	—	—	985	—	9
25,551,247	26,189,526	27,244,589	27,831,319	29,393,750	29,922,536	30,328,365
0.77%	0.58%	0.58%	0.58%	0.59%	0.62%	0.58%

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
June 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 299,331	\$ 329,896	\$ 30,565	\$ 3,641,502	9.06%
2016	295,071	603,959	308,888	3,847,081	15.70%
2017	344,014	344,015	1	4,144,753	8.30%
2018	371,109	383,201	12,092	4,397,029	8.71%
2019	401,505	440,191	38,686	4,657,833	9.45%
2020	310,476	482,468	171,992	4,740,097	10.18%
2021	385,950	397,286	11,336	4,678,178	8.49%
2022	353,930	353,930	—	4,851,374	7.30%
2023	281,822	313,823	32,001	5,156,975	6.09%
2024	294,910	294,910	—	5,304,220	5.56%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

June 30, 2024

See Following Page

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

June 30, 2024

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 402,771	410,943	435,249
Interest	1,166,314	1,319,575	1,401,862
Differences Between Expected and Actual Experience	684,419	553,384	166,814
Change of Assumptions	820,280	20,358	(20,887)
Benefit Payments, Including Refunds of Member Contributions	(922,078)	(1,146,682)	(1,241,914)
Net Change in Total Pension Liability	2,151,706	1,157,578	741,124
Total Pension Liability - Beginning	15,810,503	17,962,209	19,119,787
Total Pension Liability - Ending	17,962,209	19,119,787	19,860,911
Plan Fiduciary Net Position			
Contributions - Employer	\$ 329,896	603,959	344,015
Contributions - Members	167,785	176,504	188,435
Net Investment Income	1,071,230	92,010	1,255,068
Benefit Payments, Including Refunds of Member Contributions	(922,078)	(1,146,682)	(1,241,914)
Other (Net Transfer)	164,852	(102,503)	48,101
Net Change in Plan Fiduciary Net Position	811,685	(376,712)	593,705
Plan Net Position - Beginning	17,773,342	18,585,027	18,208,315
Plan Net Position - Ending	18,585,027	18,208,315	18,802,020
Employer's Net Pension Liability/(Asset)	\$ (622,818)	911,472	1,058,891
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	103.47%	95.23%	94.67%
Covered Payroll	\$ 3,641,502	3,847,081	4,144,753
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	(17.10%)	23.69%	25.55%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018, 2020, and 2023. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
454,384	457,577	471,166	470,458	463,225	447,050	461,508
1,459,828	1,482,772	1,513,190	1,613,168	1,644,540	1,730,011	1,794,441
330,343	(133,142)	717,763	40,352	527,538	220,852	637,620
(702,077)	549,491	—	(299,204)	—	—	(11,538)
(1,247,452)	(1,228,855)	(1,295,540)	(1,349,977)	(1,426,905)	(1,469,720)	(1,563,189)
295,026	1,127,843	1,406,579	474,797	1,208,398	928,193	1,318,842
19,860,911	20,155,937	21,283,780	22,690,359	23,165,156	24,373,554	25,301,747
20,155,937	21,283,780	22,690,359	23,165,156	24,373,554	25,301,747	26,620,589
383,201	440,191	482,468	397,286	415,825	356,726	272,984
202,464	213,498	221,166	212,619	230,777	227,136	243,038
3,476,788	(1,291,494)	3,716,418	3,305,711	4,299,336	(3,719,321)	2,629,992
(1,247,452)	(1,228,855)	(1,295,540)	(1,349,977)	(1,426,905)	(1,469,720)	(1,563,189)
(531,795)	57,225	143,898	(172,711)	163,125	(341,695)	711,631
2,283,206	(1,809,435)	3,268,410	2,392,928	3,682,158	(4,946,874)	2,294,456
18,802,020	21,085,226	19,275,791	22,544,201	24,937,129	28,619,287	23,672,413
21,085,226	19,275,791	22,544,201	24,937,129	28,619,287	23,672,413	25,966,869
(929,289)	2,007,989	146,158	(1,771,973)	(4,245,733)	1,629,334	653,720
104.61%	90.57%	99.36%	107.65%	117.42%	93.56%	97.54%
4,397,029	4,657,833	4,740,097	4,678,178	4,747,643	4,952,432	5,355,179
(21.13%)	43.11%	3.08%	(37.88%)	(89.43%)	32.90%	12.21%

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Educational - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
Property Taxes	\$ 48,845,749	48,845,749	49,061,370	215,621
Special Education Levy	1,092,380	1,092,380	1,112,454	20,074
Earnings on Investments	620,000	620,000	1,831,504	1,211,504
Tuition	352,000	352,000	320,265	(31,735)
Student Activity Income	100,000	100,000	429,909	329,909
Fees	114,800	114,800	108,312	(6,488)
Textbooks	410,000	410,000	417,920	7,920
Other Revenue from Local Sources	85,000	85,000	461,509	376,509
Total Local Sources	51,619,929	51,619,929	53,743,243	2,123,314
State Sources				
Special Education				
Private Facility Tuition	40,000	40,000	96,525	56,525
Technology - Technology for Success	2,400	2,400	—	(2,400)
Other State Sources	—	—	47,077	47,077
Total State Sources	42,400	42,400	143,602	101,202
Federal Sources				
Special Milk Program	10,000	10,000	12,626	2,626
Title I - Low Income	51,782	51,782	57,601	5,819
Title IV - Safe and Drug Free Schools	—	—	1,243	1,243
Federal - Special Education				
Preschool Flow-Through	35,246	35,246	35,659	413
IDEA Flow-Through	701,976	701,976	723,588	21,612
IDEA Room and Board	120,000	120,000	90,359	(29,641)
Title II - Teacher Quality	43,270	43,270	48,893	5,623
Other Federal Sources	—	—	53,034	53,034
Total Federal Sources	962,274	962,274	1,023,003	60,729
Total Direct Revenues	52,624,603	52,624,603	54,909,848	2,285,245
On-Behalf Payments - State of Illinois	25,000,000	25,000,000	17,915,292	(7,084,708)
Total Revenues	77,624,603	77,624,603	72,825,140	(4,799,463)

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Educational - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures				
Instruction				
Regular Programs				
Salaries	\$ 18,251,699	18,251,699	18,675,115	(423,416)
Employee Benefits	3,347,238	3,347,238	3,223,690	123,548
Purchased Services	212,400	212,400	204,464	7,936
Supplies and Materials	442,615	442,615	322,694	119,921
	<u>22,253,952</u>	<u>22,253,952</u>	<u>22,425,963</u>	<u>(172,011)</u>
Special Education Programs				
Salaries	6,855,063	6,855,063	6,500,956	354,107
Employee Benefits	1,746,071	1,746,071	1,831,898	(85,827)
Purchased Services	105,000	105,000	83,747	21,253
Supplies and Materials	70,000	70,000	42,557	27,443
Other Objects	425,000	425,000	345,829	79,171
	<u>9,201,134</u>	<u>9,201,134</u>	<u>8,804,987</u>	<u>396,147</u>
Remedial and Supplemental Programs K-12				
Purchased Services	—	—	8,100	(8,100)
Supplies and Materials	—	—	28,739	(28,739)
	<u>—</u>	<u>—</u>	<u>36,839</u>	<u>(36,839)</u>
Interscholastic Programs				
Salaries	518,705	518,705	601,839	(83,134)
Employee Benefits	—	—	7,521	(7,521)
Purchased Services	15,200	15,200	16,528	(1,328)
Supplies and Materials	9,000	9,000	8,749	251
	<u>542,905</u>	<u>542,905</u>	<u>634,637</u>	<u>(91,732)</u>
Summer School Programs				
Salaries	155,000	155,000	141,929	13,071
Employee Benefits	—	—	1,186	(1,186)
Supplies and Materials	5,000	5,000	901	4,099
	<u>160,000</u>	<u>160,000</u>	<u>144,016</u>	<u>15,984</u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Educational - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Gifted Programs				
Salaries	\$ 523,997	523,997	524,297	(300)
Employee Benefits	70,817	70,817	82,556	(11,739)
	<u>594,814</u>	<u>594,814</u>	<u>606,853</u>	<u>(12,039)</u>
Student Activities				
Other Objects	100,000	100,000	457,688	(357,688)
	<u>32,852,805</u>	<u>32,852,805</u>	<u>33,110,983</u>	<u>(258,178)</u>
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	615,052	615,052	600,711	14,341
Employee Benefits	112,520	112,520	90,190	22,330
	<u>727,572</u>	<u>727,572</u>	<u>690,901</u>	<u>36,671</u>
Guidance Services				
Salaries	492,418	492,418	565,972	(73,554)
Employee Benefits	138,200	138,200	143,393	(5,193)
	<u>630,618</u>	<u>630,618</u>	<u>709,365</u>	<u>(78,747)</u>
Health Services				
Salaries	408,704	408,704	416,515	(7,811)
Employee Benefits	76,122	76,122	88,603	(12,481)
Purchased Services	103,246	103,246	125,659	(22,413)
Supplies and Materials	10,000	10,000	15,199	(5,199)
	<u>598,072</u>	<u>598,072</u>	<u>645,976</u>	<u>(47,904)</u>
Psychological Services				
Salaries	286,893	286,893	226,044	60,849
Employee Benefits	58,651	58,651	45,479	13,172
Purchased Services	15,000	15,000	11,988	3,012
Supplies and Materials	11,000	11,000	7,928	3,072
	<u>371,544</u>	<u>371,544</u>	<u>291,439</u>	<u>80,105</u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Educational - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Speech Pathology and Audiology Services				
Salaries	\$ 1,245,787	1,245,787	1,124,725	121,062
Employee Benefits	173,437	173,437	165,755	7,682
Purchased Services	9,000	9,000	10,233	(1,233)
Supplies and Materials	5,000	5,000	2,481	2,519
	<u>1,433,224</u>	<u>1,433,224</u>	<u>1,303,194</u>	<u>130,030</u>
 Total Pupils	 <u>3,761,030</u>	 <u>3,761,030</u>	 <u>3,640,875</u>	 <u>120,155</u>
 Instructional Staff				
Improvement of Instructional Services				
Salaries	1,621,110	1,621,110	1,678,291	(57,181)
Employee Benefits	216,924	216,924	200,314	16,610
Purchased Services	540,400	540,400	401,451	138,949
Supplies and Materials	12,000	12,000	3,288	8,712
	<u>2,390,434</u>	<u>2,390,434</u>	<u>2,283,344</u>	<u>107,090</u>
 Educational Media Services				
Salaries	787,182	787,182	643,496	143,686
Employee Benefits	230,305	230,305	193,582	36,723
Supplies and Materials	261,620	261,620	210,506	51,114
Non-Capitalized Equipment	—	—	5,042	(5,042)
	<u>1,279,107</u>	<u>1,279,107</u>	<u>1,052,626</u>	<u>226,481</u>
 Assessment and Testing				
Salaries	497,390	497,390	578,155	(80,765)
Employee Benefits	110,182	110,182	122,053	(11,871)
Purchased Services	365,500	365,500	362,761	2,739
	<u>973,072</u>	<u>973,072</u>	<u>1,062,969</u>	<u>(89,897)</u>
 Total Instructional Staff	 <u>4,642,613</u>	 <u>4,642,613</u>	 <u>4,398,939</u>	 <u>243,674</u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Educational - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration				
Board of Education Services				
Purchased Services	\$ 870,350	870,350	861,381	8,969
Executive Administration Services				
Salaries	1,015,203	1,015,203	1,025,927	(10,724)
Employee Benefits	204,972	204,972	196,721	8,251
Purchased Services	215,000	215,000	198,932	16,068
Supplies and Materials	52,180	52,180	39,149	13,031
	<u>1,487,355</u>	<u>1,487,355</u>	<u>1,460,729</u>	<u>26,626</u>
Total General Administration	<u>2,357,705</u>	<u>2,357,705</u>	<u>2,322,110</u>	<u>35,595</u>
School Administration				
Office of the Principal Services				
Salaries	1,913,225	1,913,225	1,951,301	(38,076)
Employee Benefits	550,945	550,945	544,111	6,834
Purchased Services	31,100	31,100	21,563	9,537
Supplies and Materials	12,000	12,000	12,420	(420)
	<u>2,507,270</u>	<u>2,507,270</u>	<u>2,529,395</u>	<u>(22,125)</u>
Total School Administration	<u>2,507,270</u>	<u>2,507,270</u>	<u>2,529,395</u>	<u>(22,125)</u>
Business				
Direction of Business Support Services				
Salaries	579,646	579,646	605,674	(26,028)
Employee Benefits	87,039	87,039	93,606	(6,567)
Purchased Services	57,000	57,000	33,892	23,108
Supplies and Materials	5,000	5,000	7,941	(2,941)
	<u>728,685</u>	<u>728,685</u>	<u>741,113</u>	<u>(12,428)</u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Educational - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Food Services				
Salaries	\$ 454,203	454,203	447,184	7,019
Employee Benefits	—	—	1,143	(1,143)
Supplies and Materials	130,000	130,000	166,985	(36,985)
	<u>584,203</u>	<u>584,203</u>	<u>615,312</u>	<u>(31,109)</u>
 Total Business	 <u>1,312,888</u>	 <u>1,312,888</u>	 <u>1,356,425</u>	 <u>(43,537)</u>
 Central				
Information Services				
Purchased Services	788,000	788,000	1,218,023	(430,023)
Supplies and Materials	94,500	94,500	213,337	(118,837)
	<u>882,500</u>	<u>882,500</u>	<u>1,431,360</u>	<u>(548,860)</u>
 Data Processing Services				
Purchased Services	25,000	25,000	14,772	10,228
 Total Central	 <u>907,500</u>	 <u>907,500</u>	 <u>1,446,132</u>	 <u>(538,632)</u>
 Other Support Services				
Salaries	—	—	1,116	(1,116)
Employee Benefits	—	—	11	(11)
	<u>—</u>	<u>—</u>	<u>1,127</u>	<u>(1,127)</u>
 Total Support Services	 <u>15,489,006</u>	 <u>15,489,006</u>	 <u>15,695,003</u>	 <u>(205,997)</u>
 Community Services				
Salaries	190,098	190,098	190,098	—
Employee Benefits	35,745	35,745	35,476	269
Purchased Services	—	—	2,875	(2,875)
Supplies and Materials	1,825	1,825	1,830	(5)
	<u>227,668</u>	<u>227,668</u>	<u>230,279</u>	<u>(2,611)</u>
 Total Community Services	 <u>227,668</u>	 <u>227,668</u>	 <u>230,279</u>	 <u>(2,611)</u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Educational - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Payments to Other Districts and Governmental Units				
Payments for Special Education Programs				
Purchased Services	\$ 179,000	179,000	207,324	(28,324)
Other Objects	451,976	451,976	572,281	(120,305)
Total Payments to Other Districts and Governmental Units	630,976	630,976	779,605	(148,629)
Capital Outlay	1,305,000	1,305,000	1,340,495	(35,495)
Total Direct Expenditures	50,505,455	50,505,455	51,156,365	(650,910)
On Behalf Payments - State of Illinois	25,000,000	25,000,000	17,915,292	7,084,708
Total Expenditures	75,505,455	75,505,455	69,071,657	6,433,798
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,119,148	2,119,148	3,753,483	1,634,335
Other Financing (Uses)				
Transfers Out	(4,500,000)	(4,500,000)	(4,500,000)	—
Net Change in Fund Balance	<u>(2,380,852)</u>	<u>(2,380,852)</u>	(746,517)	<u>1,634,335</u>
Fund Balance - Beginning			<u>18,767,985</u>	
Fund Balance - Ending			<u>18,021,468</u>	

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Operations and Maintenance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes	\$ 5,983,687	5,983,687	6,093,636	109,949
Earnings on Investments	135,000	135,000	222,765	87,765
Rentals	20,000	20,000	20,372	372
Other Revenue form Local Sources	397,248	397,248	381,780	(15,468)
Total Revenues	<u>6,535,935</u>	<u>6,535,935</u>	<u>6,718,553</u>	<u>182,618</u>
Expenditures				
Support Services				
Business				
Operation and Maintenance of Plant Services				
Salaries	822,675	822,675	780,845	41,830
Employee Benefits	133,797	133,797	103,913	29,884
Purchased Services	3,866,260	3,866,260	3,048,879	817,381
Supplies and Materials	877,000	877,000	914,683	(37,683)
	<u>5,699,732</u>	<u>5,699,732</u>	<u>4,848,320</u>	<u>851,412</u>
Capital Outlay	<u>825,000</u>	<u>825,000</u>	<u>1,137,695</u>	<u>(312,695)</u>
Total Expenditures	<u>6,524,732</u>	<u>6,524,732</u>	<u>5,986,015</u>	<u>538,717</u>
Other Financing Sources (Uses)				
Transfers In	4,500,000	4,500,000	4,500,000	—
Transfers Out	(4,500,000)	(4,500,000)	(4,500,000)	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Change in Fund Balance	<u>11,203</u>	<u>11,203</u>	732,538	<u>721,335</u>
Fund Balance - Beginning			<u>1,524,526</u>	
Fund Balance - Ending			<u>2,257,064</u>	

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Transportation - Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes	\$ 1,689,171	1,689,171	1,781,308	92,137
Transportation Fees	106,000	106,000	92,142	(13,858)
Earnings on Investments	50,000	50,000	86,705	36,705
Total Local Sources	<u>1,845,171</u>	<u>1,845,171</u>	<u>1,960,155</u>	<u>114,984</u>
State Sources				
Transportation - Regular and Vocational	50,000	50,000	346,948	296,948
Transportation - Special Education	225,000	225,000	252,819	27,819
Total State Sources	<u>275,000</u>	<u>275,000</u>	<u>599,767</u>	<u>324,767</u>
Total Revenues	<u>2,120,171</u>	<u>2,120,171</u>	<u>2,559,922</u>	<u>439,751</u>
Expenditures				
Support Services				
Business				
Pupil Transport Services				
Salaries	50,812	50,812	64,334	(13,522)
Employee Benefits	2,139	2,139	4,084	(1,945)
Purchased Services	2,067,000	2,067,000	2,057,369	9,631
Total Expenditures	<u>2,119,951</u>	<u>2,119,951</u>	<u>2,125,787</u>	<u>(5,836)</u>
Net Change in Fund Balance	<u>220</u>	<u>220</u>	434,135	<u>433,915</u>
Fund Balance - Beginning			<u>328,870</u>	
Fund Balance - Ending			<u>763,005</u>	

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Municipal Retirement/Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes	\$ 417,098	417,098	413,755	(3,343)
Social Security/Medicare Only Levy	619,896	619,896	614,931	(4,965)
Replacement Taxes	100,000	100,000	100,000	—
Earnings on Investments	30,000	30,000	39,580	9,580
Total Revenues	<u>1,166,994</u>	<u>1,166,994</u>	<u>1,168,266</u>	<u>1,272</u>
Expenditures				
Instruction				
Regular Programs	239,766	239,766	262,724	(22,958)
Special Education Programs	314,513	314,513	340,665	(26,152)
Interscholastic Programs	—	—	19,119	(19,119)
Summer School Programs	—	—	6,700	(6,700)
Gifted Programs	6,765	6,765	7,155	(390)
Total Instruction	<u>561,044</u>	<u>561,044</u>	<u>636,363</u>	<u>(75,319)</u>
Support Services				
Pupils				
Attendance and Social Work Services	8,909	8,909	8,513	396
Guidance Services	6,995	6,995	7,632	(637)
Health Services	46,247	46,247	43,558	2,689
Psychological Services	4,153	4,153	3,197	956
Speech Pathology and Audiology Services	18,031	18,031	15,600	2,431
	<u>84,335</u>	<u>84,335</u>	<u>78,500</u>	<u>5,835</u>
Instructional Staff				
Improvement of Instruction Services	20,839	20,839	23,962	(3,123)
Educational Media Services	41,389	41,389	34,091	7,298
Assessment and Testing	31,693	31,693	32,148	(455)
	<u>93,921</u>	<u>93,921</u>	<u>90,201</u>	<u>3,720</u>
General Administration	<u>55,915</u>	<u>55,915</u>	<u>49,723</u>	<u>6,192</u>
School Administration	<u>113,506</u>	<u>113,506</u>	<u>87,366</u>	<u>26,140</u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Municipal Retirement/Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services	\$ 52,163	52,163	47,117	5,046
Operations and Maintenance of Plant Services	267,650	267,650	105,471	162,179
Pupil Transportation Services	6,354	6,354	8,074	(1,720)
Food Services	—	—	32,263	(32,263)
	<u>326,167</u>	<u>326,167</u>	<u>192,925</u>	<u>133,242</u>
Total Support Services	<u>673,844</u>	<u>673,844</u>	<u>498,715</u>	<u>175,129</u>
Community Services	<u>28,905</u>	<u>28,905</u>	<u>29,236</u>	<u>(331)</u>
Total Expenditures	<u>1,263,793</u>	<u>1,263,793</u>	<u>1,164,314</u>	<u>99,479</u>
Net Change in Fund Balance	<u>(96,799)</u>	<u>(96,799)</u>	3,952	<u>100,751</u>
Fund Balance - Beginning			<u>360,215</u>	
Fund Balance - Ending			<u>364,167</u>	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the Educational Accounts.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Operations and Maintenance Fund

The Operations and Maintenance Fund is used to account for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Transportation Fund

The Transportation Fund is used to account 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

The Municipal Retirement/Social Security Fund is used to account 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 personal property replacement taxes.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

CAPITAL PROJECTS FUND

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

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
General Levy	\$ 1,286,793	1,286,793	1,301,997	15,204
Earnings on Investments	10,000	10,000	44,576	34,576
Total Revenues	<u>1,296,793</u>	<u>1,296,793</u>	<u>1,346,573</u>	<u>49,780</u>
Expenditures				
Debt Service				
Payments on Long Term Debt				
Principal Retirement	1,060,000	1,060,000	1,060,000	—
Interest and Other Fiscal Charges	584,048	584,048	583,598	450
Total Expenditures	<u>1,644,048</u>	<u>1,644,048</u>	<u>1,643,598</u>	<u>450</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(347,255)</u>	<u>(347,255)</u>	<u>(297,025)</u>	<u>50,230</u>
Net Change in Fund Balance	<u>(347,255)</u>	<u>(347,255)</u>	<u>(297,025)</u>	<u>50,230</u>
Fund Balance - Beginning			<u>493,729</u>	
Fund Balance - Ending			<u>196,704</u>	

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Replacement Taxes	\$ 1,000,000	1,000,000	992,945	(7,055)
Earnings on Investments	200,000	200,000	129,946	(70,054)
Other Revenue from Local Sources	867,379	867,379	552,507	(314,872)
Total Local Sources	<u>2,067,379</u>	<u>2,067,379</u>	<u>1,675,398</u>	<u>(391,981)</u>
State Sources				
Evidence Based Funding	1,800,000	1,800,000	1,831,621	31,621
Other Restricted Revenue from State Sources	—	—	50,000	50,000
Total State Sources	<u>1,800,000</u>	<u>1,800,000</u>	<u>1,881,621</u>	<u>81,621</u>
Total Revenues	3,867,379	3,867,379	3,557,019	(310,360)
Expenditures				
Capital Outlay	<u>3,554,633</u>	<u>3,554,633</u>	<u>2,765,891</u>	<u>788,742</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	312,746	312,746	791,128	478,382
Other Financing Sources				
Transfers In	<u>4,500,000</u>	<u>4,500,000</u>	<u>4,500,000</u>	<u>—</u>
Net Change in Fund Balance	<u><u>4,812,746</u></u>	<u><u>4,812,746</u></u>	5,291,128	<u><u>478,382</u></u>
Fund Balance - Beginning			<u>7,433,209</u>	
Fund Balance - Ending			<u><u>12,724,337</u></u>	

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Consolidated Year-End Financial Report
June 30, 2024**

CSFA #	Program Name	State	Federal	Other	Totals
586-18-0408	Special Milk Program	\$ —	12,625	—	12,625
586-62-0414	Title I - Low Income	—	57,601	—	57,601
586-57-0420	Fed. - Sp. Ed. - I.D.E.A. - Preschool Flow Through	—	35,659	—	35,659
586-62-2578	ARP - LEA and COOP American Rescue Plan (ESSER III)	—	53,034	—	53,034
586-64-0417	Fed. - Sp. Ed. - I.D.E.A. - Flow Through	—	723,588	—	723,588
586-82-1466	Fed. - Sp. Ed. - IDEA - Room & Board	—	90,360	—	90,360
586-62-0430	Title II - Teacher Quality - Improving Teacher Quality State Grants	—	48,893	—	48,893
586-62-1588	ESSA Title IV Student Support and Academic Enrichment (SSAE)	—	1,243	—	1,243
	Totals	—	1,023,003	—	1,023,003

SUPPLEMENTAL SCHEDULES

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Long-Term Debt Requirements

General Obligation Limited School Bonds of 2013

June 30, 2024

Date of Issue	September 23, 2013
Date of Maturity	December 15, 2027
Authorized Issue	\$8,150,000
Interest Rate	4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	BNY Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 1,130,000	147,600	1,277,600
2026	1,195,000	101,100	1,296,100
2027	1,275,000	51,700	1,326,700
2028	655,000	13,100	668,100
	<u>4,255,000</u>	<u>313,500</u>	<u>4,568,500</u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Long-Term Debt Requirements

General Obligation Limited School Bonds of 2015

June 30, 2024

Date of Issue	April 27, 2015
Date of Maturity	December 15, 2034
Authorized Issue	\$9,270,000
Interest Rates	3.41% - 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	BNY Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ —	315,648	315,648
2026	—	315,648	315,648
2027	—	315,648	315,648
2028	360,000	310,787	670,787
2029	1,080,000	291,077	1,371,077
2030	1,135,000	260,053	1,395,053
2031	1,195,000	225,954	1,420,954
2032	1,260,000	188,815	1,448,815
2033	1,330,000	143,000	1,473,000
2034	1,410,000	88,200	1,498,200
2035	1,500,000	30,000	1,530,000
	<u>9,270,000</u>	<u>2,484,830</u>	<u>11,754,830</u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Long-Term Debt Requirements

General Obligation Limited School Bonds of 2019

June 30, 2024

Date of Issue	August 19, 2019
Date of Maturity	December 15, 2038
Authorized Issue	\$2,915,000
Interest Rates	2.47% - 2.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	BNY Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ —	72,000	72,000
2026	—	72,000	72,000
2027	—	72,000	72,000
2028	—	72,000	72,000
2029	—	72,000	72,000
2030	—	72,000	72,000
2031	—	72,000	72,000
2032	—	72,000	72,000
2033	—	72,000	72,000
2034	—	72,000	72,000
2035	—	72,000	72,000
2036	700,000	63,688	763,688
2037	725,000	46,312	771,312
2038	735,000	28,062	763,062
2039	755,000	9,438	764,438
	2,915,000	939,500	3,854,500

STATISTICAL SECTION

(Unaudited)

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

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Net Position by Component - Last Ten Fiscal Years
June 30, 2024 (Unaudited)**

See Following Page

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Net Position by Component - Last Ten Fiscal Years*
June 30, 2024 (Unaudited)

Fiscal Year	2015	2016	2017
Net Investment in Capital Assets	\$ 62,402,552	70,733,223	55,894,427
Restricted			
Operations & Maintenance	4,629,051	5,279,936	5,765,001
Transportation	1,039,044	1,069,443	1,406,799
Municipal Retirement	619,628	525,397	777,924
Debt Services	978,261	817,563	844,815
Capital Projects	9,382,356	6,669,282	5,109,691
Student Activities	—	—	—
Unrestricted (Deficit)	(9,794,790)	(12,624,461)	5,976,436
Total Net Position	69,256,102	72,470,383	75,775,093

Data Source: Annual Financial Reports

*Accrual Basis of Accounting

**In FY 23, the District adopted a new capital asset policy, and commissioned a third party to conduct an inventory and capital asset appraisal.

2018	2019	2020	2021	2022	2023**	2024
57,152,611	60,895,406	65,493,611	63,723,752	65,164,283	27,196,740	31,827,620
1,180,059	1,985,045	1,449,395	135,047	1,055,477	174,763	146,984
1,638,568	1,894,797	1,479,629	1,183,527	963,802	1,524,526	2,257,064
921,201	875,996	692,772	467,795	437,688	328,870	763,005
874,595	879,843	1,660,545	1,692,351	1,688,423	360,215	364,167
12,157,225	8,389,272	5,388,830	8,056,441	8,321,268	468,719	173,460
—	—	—	125,750	184,214	7,433,209	12,724,337
(41,237,604)	(27,998,498)	(23,879,180)	(22,044,722)	(21,410,518)	(17,473,240)	(13,912,902)
32,686,655	46,921,861	52,285,602	53,339,941	56,404,637	20,013,802	34,343,735

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Changes in Net Position - Last Ten Fiscal Years*
June 30, 2024 (Unaudited)

	2015	2016	2017
Expenses			
Instruction	\$ 31,241,351	31,331,777	30,833,119
Supporting Services	15,668,039	19,087,538	17,494,221
Community Services	173,628	205,370	216,660
Payments to Other Districts/Governments	1,011,991	566,734	491,975
State Retirement Contributions	9,504,110	12,816,044	19,830,356
Interest and Other Charges	2,661,209	909,143	758,802
Total Governmental Activities	<u>60,260,328</u>	<u>64,916,606</u>	<u>69,625,133</u>
Program Revenues			
Charges for Services			
Instruction	743,022	1,387,763	1,329,119
Support Services	91,109	101,340	108,029
Operating Grants and Contributions			
Instruction	1,902,220	2,000,655	2,090,510
Supporting Services	413,815	330,799	306,057
State Retirement Contributions	9,504,110	12,816,044	19,830,356
Total Program Revenues	<u>12,654,276</u>	<u>16,636,601</u>	<u>23,664,071</u>
Net (Expense)/Revenue	<u>(47,606,052)</u>	<u>(48,280,005)</u>	<u>(45,961,062)</u>
General Revenues:			
Taxes			
Property Taxes, Levied for General Purposes	44,406,123	45,732,193	45,848,615
Property Taxes, Levied for Debt Service	2,148,737	1,077,469	1,102,162
Property Taxes, Levied for Other Purposes	2,492,423	2,089,858	2,583,638
Personal Property Replacement	527,324	482,758	533,198
Evidence Based Funding	616,096	618,635	673,585
Investment Income (Loss)	222,387	165,985	479,983
Tax Increment Finance Authority Refund	76,500	—	—
Other	122,231	154,909	116,720
Total General Revenues	<u>50,611,821</u>	<u>50,321,807</u>	<u>51,337,901</u>
Changes in Net Position	<u>3,005,769</u>	<u>2,041,802</u>	<u>5,376,839</u>

Data Source: Annual Financial Reports

*Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
33,756,929	31,394,002	31,207,632	33,246,287	32,224,155	32,348,819	31,535,137
21,519,795	20,680,795	19,255,560	22,696,198	24,521,313	25,006,738	24,964,929
212,830	211,117	183,158	223,668	202,890	244,362	259,515
498,054	291,735	441,854	323,682	557,077	589,190	818,922
18,895,272	18,641,445	22,250,446	24,010,143	14,816,647	16,941,268	17,915,292
733,964	705,930	832,798	664,359	610,439	570,175	528,933
75,616,844	71,925,024	74,171,448	81,164,337	72,932,521	75,700,552	76,022,728
859,636	788,185	678,220	383,686	1,296,481	1,227,467	1,276,406
114,320	88,110	92,980	373	92,238	98,478	92,142
1,136,179	766,795	943,782	793,174	1,376,926	2,063,667	1,105,086
304,576	283,257	261,956	209,798	1,635,911	316,656	711,286
18,895,272	18,641,445	22,250,446	24,010,143	14,816,647	16,941,268	17,915,292
21,309,983	20,567,792	24,227,384	25,397,174	19,218,203	20,647,536	21,100,212
(54,306,861)	(51,357,232)	(49,944,064)	(55,767,163)	(53,714,318)	(55,053,016)	(54,922,516)
45,909,094	48,350,393	50,108,062	50,259,887	52,426,787	54,780,776	57,350,069
1,107,422	1,110,631	6,546	—	—	—	1,727,385
3,159,995	2,470,919	2,041,060	3,054,402	1,568,690	1,026,648	1,301,997
438,922	488,432	528,137	735,850	1,468,033	1,595,117	1,092,945
1,472,535	1,821,134	1,824,177	1,824,029	1,827,721	1,829,252	1,831,621
770,861	847,047	719,729	711,985	(720,527)	1,416,923	2,355,076
13,910	1,972	31,764	—	—	—	—
109,681	185,999	48,330	112,893	345,977	479,669	1,416,168
52,982,420	55,276,527	55,307,805	56,699,046	56,916,681	61,128,385	67,075,261
(1,324,441)	3,919,295	5,363,741	931,883	3,202,363	6,075,369	12,152,745

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2024 (Unaudited)

	2015	2016	2017
General Fund			
Nonspendable	\$ 317,337	166,257	245,422
Restricted	—	—	—
Unassigned	9,333,030	12,251,657	15,186,575
Total General Fund	<u>9,650,367</u>	<u>12,417,914</u>	<u>15,431,997</u>
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	16,684,340	14,361,621	13,904,230
Total All Other Governmental Funds	<u>16,684,340</u>	<u>14,361,621</u>	<u>13,904,230</u>
Total Governmental Funds	<u><u>26,334,707</u></u>	<u><u>26,779,535</u></u>	<u><u>29,336,227</u></u>

Data Source: Annual Financial Reports

*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
1,145,979	357,939	323,291	1,007,957	617,093	608,328	958,396
—	—	—	—	184,214	174,763	146,984
11,935,014	12,337,355	15,899,334	29,406,024	17,748,803	17,984,894	16,916,088
13,080,993	12,695,294	16,222,625	30,413,981	18,550,110	18,767,985	18,021,468
—	28,848	9,550	—	—	—	—
16,771,648	13,996,105	10,661,621	11,680,911	12,493,343	10,140,549	16,305,277
16,771,648	14,024,953	10,671,171	11,680,911	12,493,343	10,140,549	16,305,277
29,852,641	26,720,247	26,893,796	42,094,892	31,043,453	28,908,534	34,326,745

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years
June 30, 2024 (Unaudited)**

	2015	2016	2017
Revenues			
Local Sources	\$ 50,817,763	51,177,631	52,101,464
State Sources	2,295,162	2,225,832	2,254,648
Federal Sources	636,969	724,257	815,504
Total Direct Revenue	53,749,894	54,127,720	55,171,616
On-Behalf Payments - State of Illinois	9,504,110	12,816,044	19,830,356
Total Revenue	63,254,004	66,943,764	75,001,972
Expenditures			
Instruction			
Regular	20,834,160	19,565,693	19,960,749
Special Education	5,921,424	6,559,479	6,902,349
Other Instructional Programs	1,403,254	1,526,445	1,543,376
Support Services			
Pupils	2,767,475	2,607,392	2,670,719
Instructional Staff	2,610,142	2,949,660	2,319,941
General Administration	1,288,598	1,473,025	1,442,421
School Administration	2,001,476	2,070,958	2,144,243
Business	5,233,940	7,799,758	6,728,305
Central	1,334,319	1,193,651	1,008,330
Other Support Services	—	—	—
Community Services	173,628	205,370	216,660
Payments to Other Districts/Governments	1,011,991	566,734	491,975
Capital Outlay	7,846,773	5,699,455	6,024,156
Debt Service			
Principal Retirement	1,685,000	460,000	350,000
Interest and Other Fiscal Charges	614,877	856,244	811,700
On-Behalf Payments - State of Illinois	9,504,110	12,816,044	19,830,356
Total Expenditures	64,231,167	66,349,908	72,445,280
Other Financing Sources (Uses)			
Transfers In	23,159,213	75,660	75,660
Transfers Out	(15,659,213)	(75,660)	(75,660)
Sale of Capital Assets	12,093	14,644	—
	7,512,093	14,644	—
Change in Fund Balance	6,534,930	608,500	2,556,692
Debt Service as a Percentage of Noncapital Expenditures			
	4.08%	2.17%	1.75%

Data Source - Annual Financial Reports

2018	2019	2020	2021	2022	2023	2024
52,468,643	54,322,427	54,254,828	55,249,628	56,477,679	60,625,078	66,612,188
2,182,961	2,120,585	2,146,060	2,056,117	2,375,761	2,673,632	2,624,990
730,329	750,601	883,855	770,884	2,464,797	1,535,943	1,023,003
55,381,933	57,193,613	57,284,743	58,076,629	61,318,237	64,834,653	70,260,181
18,895,272	18,641,445	22,250,446	24,010,143	14,816,647	16,941,268	17,915,292
74,277,205	75,835,058	79,535,189	82,086,772	76,134,884	81,775,921	88,175,473
19,818,238	21,056,040	19,302,494	20,957,502	22,012,311	22,576,577	22,688,687
6,775,484	7,399,404	7,180,015	7,596,837	8,377,334	8,933,360	9,182,491
1,542,731	1,422,710	1,645,530	1,333,180	1,664,281	1,676,083	1,876,168
2,794,149	2,964,084	2,741,404	2,985,705	3,216,858	3,447,050	3,719,375
4,227,471	3,462,985	3,431,081	3,644,535	4,005,550	4,121,191	4,489,140
1,928,884	1,795,838	1,898,667	2,014,818	2,049,814	2,355,856	2,371,833
2,268,006	2,496,754	2,482,745	2,262,773	2,510,108	2,427,279	2,616,761
7,602,485	5,969,659	5,815,887	8,618,835	8,885,561	8,064,162	8,523,457
1,449,443	2,399,417	1,497,542	1,560,726	2,092,616	2,711,694	1,446,132
—	—	—	—	3,203	1,184	1,127
212,830	211,117	183,158	223,668	202,890	244,362	259,515
498,054	291,735	441,854	323,682	557,077	589,013	779,605
4,586,080	9,666,697	9,009,643	1,446,472	4,221,674	7,479,539	5,244,081
390,000	440,000	740,697	885,000	945,000	1,005,000	1,060,000
786,862	758,828	809,137	717,258	663,748	624,748	583,598
18,895,272	18,641,445	22,250,446	24,010,143	14,816,647	16,941,268	17,915,292
73,775,989	78,976,713	79,430,300	78,581,134	76,224,672	83,198,366	82,757,262
11,075,660	75,660	2,014,853	1,621,948	1,609,348	1,625,348	9,000,000
(11,075,660)	(75,660)	(2,014,853)	(1,621,948)	(1,609,348)	(1,625,348)	(9,000,000)
15,198	9,261	67,820	9,448	—	—	—
15,198	9,261	67,820	9,448	—	—	—
516,414	(3,132,394)	172,709	3,515,086	(89,788)	(1,422,445)	5,418,211
1.70%	1.73%	2.20%	2.08%	2.23%	2.15%	2.12%

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Property Tax Rates, Extensions, and Collections - Last Ten Tax Levy Years
June 30, 2024 (Unaudited)**

	2014	2015	2016
Tax Rates*			
Educational	2.725	2.536	2.441
Special Education	0.039	0.043	0.043
Operations and Maintenance	0.417	0.393	0.368
Transportation	0.074	0.089	0.081
Illinois Municipal Retirement	0.029	0.034	0.030
Social Security	0.042	0.045	0.040
Bond and Interest	0.075	0.071	0.068
Total Tax Rates	3.401	3.211	3.071
Tax Extensions			
Educational	39,247,176	39,209,353	40,060,610
Special Education	565,488	661,169	708,869
Operations and Maintenance	6,006,295	6,073,602	6,045,105
Transportation	1,069,835	1,371,255	1,327,284
Illinois Municipal Retirement	412,654	526,233	488,243
Social Security	611,334	691,533	649,190
Bond and Interest	1,079,514	1,104,459	1,112,190
Total Extensions	48,992,296	49,637,604	50,391,491
Collections**	48,898,240	49,534,416	49,915,688
Percent Collected	99.81%	99.79%	99.06%

Data Source: Office of Lake County Clerk, Annual Financial Audits

*Tax rates are expressed per \$100 of Assessed Valuation.

** Property Tax Collections are as of March 2024.

2017	2018	2019	2020	2021	2022	2023
2.417	2.581	2.607	2.739	2.879	2.952	2.962
0.043	0.045	0.057	0.061	0.064	0.065	0.066
0.379	0.323	0.334	0.358	0.372	0.355	0.361
0.079	0.067	0.067	0.076	0.079	0.104	0.106
0.028	0.021	0.022	0.023	0.024	0.025	0.024
0.038	0.032	0.032	0.035	0.036	0.037	0.035
0.065	—	—	—	—	0.076	0.077
3.049	3.069	3.119	3.292	3.453	3.614	3.631
41,221,714	43,974,959	44,798,617	45,778,436	47,235,942	49,958,584	51,922,762
740,001	768,843	980,512	1,023,787	1,043,938	1,097,869	1,156,159
6,456,715	5,501,356	5,731,532	5,981,397	6,099,079	6,013,756	6,333,027
1,344,773	1,149,788	1,158,787	1,265,850	1,290,767	1,757,961	1,851,284
484,124	358,758	375,278	390,887	398,595	419,194	418,246
645,499	538,129	556,250	580,941	592,380	623,011	621,611
1,112,193	7,731	—	—	—	1,286,793	1,351,128
52,005,019	52,299,564	53,600,976	55,021,298	56,660,701	61,157,168	63,654,217
51,546,380	52,051,240	53,314,290	54,189,948	55,722,266	60,952,777	31,456,335
99.12%	99.53%	99.47%	98.49%	98.34%	99.67%	49.42%

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Schedule of Direct and Overlapping Property Tax Rates - Last Ten Levy Years
June 30, 2024 (Unaudited)**

Overlapping Governments	2014	2015	2016
Village of Deerfield	\$ 0.876	0.893	0.857
County of Lake	0.682	0.663	0.632
High School District #113	2.421	2.309	2.187
Deerfield Park District	0.599	0.552	0.542
Lake County Forest Preserve District	0.210	0.208	0.193
Community College District #532	0.306	0.299	0.285
South Lake County Mosquito Abatement District	0.013	0.012	0.012
Deerfield-Bannockburn Fire Protection District	0.650	0.624	0.612
Township of West Deerfield	0.040	0.037	0.034
Total Overlapping Governments	5.797	5.597	5.354
Deerfield Public School District #109	3.401	3.211	3.071
Total Tax Rate	9.198	8.808	8.425
Deerfield Public School District 109			
Percentage of Representative Total Tax Rate	36.98%	36.46%	36.45%
Representative Tax Rate	\$ 9.198	8.808	8.425

Data Source: Lake County Clerk

2017	2018	2019	2020	2021	2022	2023
0.833	0.850	0.886	0.846	0.908	0.891	0.773
0.622	0.612	0.597	0.598	0.598	0.589	0.586
2.164	2.222	2.280	2.391	2.486	2.525	2.477
0.535	0.548	0.567	0.580	0.605	0.620	0.625
0.187	0.182	0.180	0.182	0.179	0.173	0.168
0.281	0.282	0.282	0.290	0.293	0.296	0.294
0.011	0.011	0.012	0.012	0.013	0.012	0.010
0.608	0.625	0.638	0.676	0.705	0.713	0.708
0.034	0.034	0.035	0.035	0.037	0.037	0.035
5.275	5.366	5.477	5.610	5.824	5.856	5.676
3.049	3.069	3.119	3.292	3.453	3.614	3.631
8.324	8.435	8.596	8.902	9.277	9.470	9.307
36.63%	36.38%	36.28%	36.98%	37.22%	38.16%	39.02%
8.324	8.435	8.596	8.902	9.277	9.470	9.307

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
June 30, 2024 (Unaudited)**

Tax Levy Year	Equalized Assessed Valuation	Increase (Decrease) Over Previous Year	Percent Increase (Decrease) Over Previous Year	Estimated Actual Value	Student Enrollment	School Year	Equalized Assessed Value Per Student
2014	\$ 1,440,330,977	\$ (70,577,694)	(4.69%)	\$ 4,320,992,931	3,030	2015-2016	\$ 475,357
2015	1,546,016,240	105,685,263	7.34%	4,638,048,720	2,982	2016-2017	518,449
2016	1,641,317,738	95,301,498	6.16%	4,923,953,214	2,942	2017-2018	557,892
2017	1,705,504,276	64,186,538	3.91%	5,116,512,828	2,946	2018-2019	578,922
2018	1,704,071,366	(1,432,910)	(0.08%)	5,112,214,098	2,895	2019-2020	588,626
2019	1,718,146,856	14,075,490	0.83%	5,154,440,568	2,889	2020-2021	594,720
2020	1,671,243,562	(46,903,294)	(2.73%)	5,013,730,686	2,773	2021-2022	602,684
2021	1,640,715,085	(30,528,477)	(1.83%)	4,922,145,255	2,740	2022-2023	598,801
2022	1,692,413,846	51,698,761	3.15%	5,077,241,538	2,736	2023-2024	618,572
2023	1,752,844,570	60,430,724	3.57%	5,258,533,710	2,727	2024-2025	642,774

Data Source: Office of Lake County Clerk, Annual Financial Audits

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Equalized Assessed Valuations by Major Component - Last Ten Tax Levy Years
June 30, 2024 (Unaudited)**

Tax Levy Year	Residential	Farm	Commercial	Industrial	Total EAV	Total Est. Market Value
2014	\$ 1,167,751,886	793	270,092,992	2,485,306	1,440,330,977	4,320,992,931
2015	1,257,661,381	850	285,912,923	2,441,086	1,546,016,240	4,638,048,720
2016	1,337,166,910	930	301,551,811	2,598,087	1,641,317,738	4,923,953,214
2017	1,387,200,733	1,019	315,671,832	2,630,692	1,705,504,276	5,116,512,828
2018	1,387,693,430	199,272	313,469,986	2,708,678	1,704,071,366	5,112,214,098
2019	1,389,634,265	—	325,690,083	2,822,508	1,718,146,856	5,154,440,568
2020	1,352,422,868	—	316,030,732	2,789,962	1,671,243,562	5,013,730,686
2021	1,345,045,659	—	293,161,738	2,507,688	1,640,715,085	4,922,145,255
2022	1,390,418,326	—	299,394,679	2,600,841	1,692,413,846	5,077,241,538
2023	1,422,020,741	452	327,743,118	3,080,259	1,752,844,570	5,258,533,710

Data Source: Office of Lake County Clerk, Annual Financial Audits

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
June 30, 2024 (Unaudited)**

Taxpayer	2024			2015		
	Assessed Valuation	Rank	Percentage of Total Village Assessed Value	Assessed Valuation	Rank	Percentage of Total Village Assessed Value
TR Deerfield Office LLC	\$ 36,516,332	1	2.08%			
Discover Properties LLC	29,838,374	2	1.70%			
Horizon Properties Holding LLC	24,192,027	3	1.38%	\$ 40,742,513	1	2.64%
Walgreens Co.	20,961,682	4	1.20%	19,727,292	5	1.28%
TNREF III Parkway JV,LLC	18,765,280	5	1.07%			
CRM Properties Group Ltd	16,731,172	6	0.95%	13,751,674	6	0.89%
LPF Woodview LLC	14,645,911	7	0.84%			
North Parkway One Investment LLC	13,449,794	8	0.77%			
The GC Net Lease Deerfield Investors LLC	11,406,485	9	0.65%			
Baxter Healthcare Corp.	10,175,837	10	0.58%	10,621,331	7	0.69%
Arden Reality Inc				39,402,488	2	2.55%
Scott Dessing Sr. Mgr. Taxation				27,302,061	3	1.77%
JBC Funds Parkway North LLC				20,199,294	4	1.31%
Wells Core REIT-Four				8,015,031	8	0.52%
CCH Incorporated				5,953,921	9	0.39%
MLQ MB Hotels 2011 LLC				5,793,668	10	0.37%
	<u>196,682,894</u>		<u>11.22%</u>	<u>191,509,273</u>		<u>12.41%</u>

Data Source: Lake County Clerk's Office

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Schedule of Legal Bonded Debt Margin - Last Ten Tax Levy Years
June 30, 2024 (Unaudited)**

See Following Page

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Schedule of Legal Bonded Debt Margin - Last Ten Tax Levy Years
June 30, 2024 (Unaudited)**

	2014	2015	2016
Equalized Assessed Valuation (in 1000s)	\$ 1,440,331	1,546,016	1,641,318
Statutory Debt Limitation (6.9% of Assessed Valuation)	99,382,837	106,675,121	113,250,924
General Obligation Debt	19,885,000	19,425,000	19,075,000
Legal Bonded Debt Margin	79,497,837	87,250,121	94,175,924
Percent Debt Margin Available	80%	82%	83%

Data Sources:

Equalized Assessed Valuation of Taxable Property from

Annual Financial Audits and Local Governmental Data.

Debt Limitation is governed by the Illinois Compiled Statutes.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Schedule of Legal Bonded Debt Margin - Last Ten Tax Levy Years
June 30, 2024 (Unaudited)**

2017	2018	2019	2020	2021	2022	2023
1,705,504	1,704,071	1,718,147	1,671,244	1,640,715	1,692,414	1,752,845
117,679,795	117,580,924	118,552,133	115,315,806	113,209,341	116,776,555	120,946,275
18,685,000	18,245,000	20,335,000	19,450,000	18,505,000	17,500,000	16,440,000
98,994,795	99,335,924	98,217,133	95,865,806	94,704,341	99,276,555	104,506,275
84%	84%	83%	83%	84%	85%	86%

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Ratios of General Bonded Debt - Last Ten Fiscal Years
June 30, 2024 (Unaudited)**

Fiscal Year	Tax Levy Year	General Bonded Debt*	Less: Amounts Available for Debt Service	Net General Bonded Debt
2015	2014	\$ 19,885,000	\$ 978,261	\$ 18,906,739
2016	2015	19,425,000	817,563	18,607,437
2017	2016	19,075,000	844,815	18,230,185
2018	2017	19,323,729	874,595	18,449,134
2019	2018	18,830,831	879,843	17,950,988
2020	2019	20,867,932	1,660,545	19,207,387
2021	2020	19,930,033	1,692,351	18,237,682
2022	2021	18,932,135	1,688,423	17,243,712
2023	2022	17,874,237	468,719	17,405,518
2024	2023	16,761,338	173,460	16,587,878

Data Source: Annual Financial Audits and Local Governmental Data

*Includes "Premium on Bonds" FY18 to Present

Equalized Assessed Valuation	Percentage of General Bonded Debt To Equalized Assessed Valuation	Percentage of General Bonded Debt Estimated Property Market Value	Estimated Population	General Bonded Debt Per Capita
\$ 1,440,330,977	1.38%	0.46%	26,800	742
1,546,016,240	1.26%	0.42%	26,800	725
1,641,317,738	1.16%	0.39%	26,800	712
1,705,504,276	1.13%	0.38%	26,800	721
1,704,071,366	1.11%	0.37%	26,800	703
1,718,146,856	1.21%	0.40%	26,905	776
1,671,243,562	1.19%	0.40%	26,975	739
1,640,715,085	1.15%	0.38%	28,339	668
1,692,413,846	1.06%	0.35%	21,505	831
1,752,844,570	0.96%	0.32%	19,196	873

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
June 30, 2024 (Unaudited)**

Fiscal Year	General Obligation Bonds*	Debt Certificates	Total	Percentage of Personal Income (1)	Per Capita (2)
2015	\$ 19,885,000	\$ 1,945,000	\$ 21,830,000	0.63%	\$ 815
2016	19,425,000	1,945,000	21,370,000	0.61%	797
2017	19,075,000	1,945,000	21,020,000	0.58%	784
2018	19,323,729	1,945,000	21,268,729	0.56%	773
2019	18,830,831	1,945,000	20,775,831	0.53%	762
2020	21,867,932	1,945,000	23,812,932	0.66%	865
2021	19,930,033	1,945,000	21,875,033	0.55%	811
2022	18,932,135	—	18,932,135	0.42%	668
2023	17,874,237	—	17,874,237	0.49%	831
2024	16,761,338	—	16,761,338	0.52%	873

Data Sources:

Annual Financial Audits.

Village of Deerfield Demographic Information

U.S. Department of Commerce - Census Bureau

IL Home Town Locator

*Includes "Premium on Bonds" FY18 to Present

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Schedule of Direct and Overlapping Debt
June 30, 2024 (Unaudited)**

Governmental Unit	(1) Gross Debt	(2) Percentage of Debt Applicable to District	(3) District's Share of Debt
Deerfield Public School District 109	\$ 16,761,338	100.00%	\$ 16,761,338
Lake County Forest Preserve	167,195,000 (3)	5.75%	9,613,713
Village of Bannockburn	1,495,000	0.61%	9,120
Village of Deerfield	45,020,000	87.35%	39,324,970
City of Highland Park	25,060,750 (2)	2.67%	669,122
Riverwoods SSA #19	155,665 (4)	100.00%	155,665
Riverwoods SSA #22	299,213 (4)	100.00%	299,213
Riverwoods SSA #25	16,519 (4)	75.39%	12,454
Riverwoods SSA #26	40,916 (4)	73.83%	30,208
Riverwoods SSA #30	23,548 (4)	100.00%	23,548
Riverwoods SSA #31	56,290 (4)	100.00%	56,290
Riverwoods SSA #32	10,052 (4)	100.00%	10,052
Riverwoods SSA #34	64,262 (4)	100.00%	64,262
Riverwoods SSA #35	269,098 (4)	22.00%	59,202
Deerfield Park District	4,960,000	92.33%	4,579,568
Park District of Highland Park	8,570,000	3.88%	332,516
High School District #113	64,170,000 (1)	37.53%	24,083,001
Community College #532	5,875,000 (1)	6.03%	354,263
Total Overlapping Debt	323,281,313		79,677,167
Totals	340,042,651		96,438,505

Data Source: Lake County Clerk's Office

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

(2) Excludes self-supporting bonds for which abatements are filed annually.

(3) Excludes outstanding Debt Certificates of the District and/or leases.

(4) Includes Special Roll Bonds for which there are levies.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Percent of Annual Debt Service Expenditures for Bonded Debt to General Expenditures - Last Ten Fiscal Years

June 30, 2024 (Unaudited)

Fiscal Year	Total General Expenditures	Total Debt Service Expenditures	Percentage of Annual Debt Service to Total General Expenditures
2015	\$ 64,231,167	\$ 2,299,877	3.58%
2016	66,349,908	1,316,244	1.98%
2017	72,445,280	1,161,700	1.60%
2018	73,775,989	1,176,862	1.60%
2019	78,976,713	1,198,828	1.52%
2020	79,429,660	808,717	1.02%
2021	78,581,134	1,602,258	2.04%
2022	76,224,672	1,608,748	2.11%
2023	83,198,366	1,629,748	1.96%
2024	82,757,262	1,643,598	1.99%

Data Source: Annual Financial Reports

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Construction Information - Last Ten Calendar Years
June 30, 2024 (Unaudited)**

Calendar Year	New Single Family Homes		Total Construction Activity
	Permits	Value	
2014	41	21,164,000	147,546,570
2015	27	16,185,000	71,095,917
2016	27	13,920,137	109,839,465
2017	16	7,905,650	85,749,732
2018	20	19,833,000	121,255,696
2019	12	5,784,412	113,901,719
2020	10	6,889,800	71,545,134
2021	13	9,642,600	66,927,548
2022	11	11,885,000	77,256,551
2023	4	3,970,000	104,162,776

Data Source: Annual Financial Audits and Local Governmental Date

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Principal Employers - Current Fiscal Year and Nine Years Ago
June 30, 2024 (Unaudited)**

Taxpayer	2024		2015	
	Employees	Percentage of Total District Population	Employees	Percentage of Total District Population
Walgreen Co. (HQ) & Walgreens Boots Alliance	3,200	16.67%	1,525	5.69%
Highland Park Hospital-Northshore University Healthcare	1,200	6.25%		
Essendant (HQ) (formerly United Stationers)	700	3.65%	600	2.24%
Township High School District 113	640	3.33%	625	2.33%
North Shore Elementary School District #112 (FTE)	552	2.88%		
Horizon Therapeutics (moved from Lake Forest in late 2020)	550	2.87%		
Deerfield Park District	500	2.60%	658	2.46%
Ravinia Music Festival	500	2.60%		
Trinity International University	500	2.60%		
Wolters Kluwer	490	2.55%	700	2.61%
Discover Financial			3,000	11.19%
Baxter Healthcare Corp.*			1,900	7.09%
Takeda Pharma North America*			1,700	6.34%
Mondelez International			1,200	4.48%
Deerfield Public School District 109			514	1.92%
Totals	8,832	46.00%	12,422	46.35%
District Population		19,196		26,800

* Unable to verify number of employees.

Data Sources:

Reference USA

Employer Official Website/Financial Documents

2023 Illinois Manufacturers and Services Directories and 2014 Harris Industrial Directory

U.S. Department of Commerce - Census Bureau

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Demographics and Miscellaneous Statistics - Last Ten Years
June 30, 2024 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (Estimated)	26,800	26,800	26,800	27,528	27,263	27,529	26,975	28,339	21,505	19,196
Household Income	\$ 128,676	131,321	134,613	137,524	143,862	130,140	148,075	160,333	168,568	168,568
Unemployment Rate	6.6%	5.2%	4.3%	4.2%	5.9%	5.1%	5.5%	3.9%	2.1%	5.7%
Student Enrollment	3,042	3,030	2,982	2,946	2,895	2,889	2,779	2,740	2,736	2,727
# of District Facilities	7	7	7	7	7	7	7	7	7	7
Total Square Feet of District Facilities	506,590	506,590	506,590	506,590	508,215	508,215	508,215	508,215	508,215	508,215
Teaching Staff (In Full-Time Equivalent)	278.5	279.5	278.6	283.6	281.9	289.1	292.0	292.9	300.50	300.0
Pupil/Teacher Ratio	14.to 1	14.to 1	15 to 1	14 to 1	14 to 1	14 to 1	13 to 1	13 to 1	13 to 1	13 to 1
Pupil/Certified Staff Ratio	10 to 1	10 to 1	10 to 1	10 to 1	10 to 1	8 to 1	8 to 1	7 to 1	7 to 1	7 to 1
Average Certified Staff Salary	\$ 78,191	75,334	77,970	78,387	81,699	81,491	84,154	85,294	84,176	83,273
Teacher Average Years of Experience	15.0	14.0	13.0	13.0	13.8	13.4	14.0	14.0	12.0	11.0
Teachers with Master's Degree or Higher	73%	69%	73%	69%	71%	69%	65%	67.7%	66.6%	67.0%
Pupil/Administrator Ratio	139 to 1	135 to 1	136 to 1	133 to 1	126 to 1	126 to 1	126 to 1	121 to 1	121 to 1	121 to 1
Average Administrator Salary	\$ 119,480	122,523	127,645	132,496	120,654	123,379	128,683	134,358	146,132	150,561
Average Class Size	21	20	20	20	20	21	17	20	20	20
Operating Expenditure Per Student	\$ 16,054	16,200	16,217	17,650	17,864	17,168	19,000	20,788	22,268	22,268

Data Sources:

- Village of Deerfield and Riverwoods USA.com
- U.S. Bureau of Labor Statistics
- Illinois State School Report Card
- District #109 Human Resources Department

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Certified (Teacher Salary Schedule) - 2014-15
June 30, 2024 (Unaudited)**

Step	Lane No. I BA	Lane No. II BA +9	Lane No. III BA + 18	Lane No. IV BA + 27/MA	Lane No. V MA + 9	Lane No. V MA + 18	Step
1	41,551	43,006	44,511	46,180	47,912	49,709	1
2	43,110	44,619	46,180	47,912	49,828	51,697	2
3	44,727	46,292	47,912	49,709	51,821	53,765	3
4	46,404	48,028	49,709	51,573	53,894	55,916	4
5	48,144	49,829	51,573	53,507	56,050	58,153	5
6	49,949	51,698	53,507	55,514	58,292	60,479	6
7	51,822	53,637	55,514	57,596	60,624	62,898	7
8	53,765	55,648	57,596	59,756	63,049	65,414	8
9	55,781	57,735	59,756	61,997	65,571	68,031	9
10	57,873	59,900	61,997	64,322	68,194	70,752	10
11				66,734	70,922	73,582	11
12				69,237	73,759	76,525	12
13				71,833	76,709	79,586	13
14				74,527	79,777	82,769	14
15				77,322	82,968	86,080	15
16				80,222	86,287	89,523	16
17				83,230	89,738	93,104	17
18				86,351	93,328	96,828	18
19					97,061	100,701	19
20					100,943	104,729	20

Steps 11 and higher in Lanes I, II, and III to receive 1.0% raise over previous year.

Steps 19 and higher in Lane IV to receive 1.0% raise over previous year.

Steps 21 and higher in Lanes V and VI to receive 2.5% raise over previous year.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Certified (Teacher Salary Schedule) - 2015-16
June 30, 2024 (Unaudited)**

Step	Lane No. I BA	Lane No. II BA +9	Lane No. III BA + 18	Lane No. IV BA + 27/MA	Lane No. V MA + 9	Lane No. V MA + 18	Step
1	41,759	43,220	44,733	46,410	48,150	49,956	1
2	43,325	44,841	46,410	48,150	50,076	51,954	2
3	44,950	46,523	48,150	49,956	52,079	54,032	3
4	46,636	48,268	49,956	51,829	54,162	56,193	4
5	48,385	50,078	51,829	53,773	56,328	58,441	5
6	50,199	51,956	53,773	55,789	58,581	60,779	6
7	52,081	53,904	55,789	57,881	60,924	63,210	7
8	54,034	55,925	57,881	60,052	63,361	65,738	8
9	56,060	58,022	60,052	62,304	65,895	68,368	9
10	58,162	60,198	62,304	64,640	68,531	71,103	10
11				67,064	71,272	73,947	11
12				69,579	74,123	76,905	12
13				72,188	77,088	79,981	13
14				74,895	80,172	83,180	14
15				77,704	83,379	86,507	15
16				80,618	86,714	89,967	16
17				83,641	90,183	93,566	17
18				86,778	93,790	97,309	18
19					97,542	101,201	19
20					101,444	105,249	20

Steps 11 and higher in Lanes I, II, and III to receive 1.0% raise over previous year.

Step 19 and higher in Lane IV to receive 1.0% raise over previous year.

Steps 21 and higher in Lanes V and VI to receive 2.0% raise over previous year.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Certified (Teacher Salary Schedule) - 2016-17
June 30, 2024 (Unaudited)**

Step	Lane No. I BA	Lane No. II BA +9	Lane No. III BA + 18	Lane No. IV BA + 27/MA	Lane No. V MA + 9	Lane No. V MA + 18	Step
1	42,072	43,544	45,068	46,758	48,511	50,330	1
2	43,650	45,177	46,758	48,511	50,451	52,343	2
3	45,287	46,871	48,511	50,330	52,469	54,437	3
4	46,985	48,629	50,330	52,217	54,568	56,614	4
5	48,747	50,453	52,217	54,175	56,751	58,879	5
6	50,575	52,345	54,175	56,207	59,021	61,234	6
7	52,472	54,308	56,207	58,315	61,382	63,683	7
8	54,440	56,345	58,315	60,502	63,837	66,230	8
9	56,482	58,458	60,502	62,771	66,390	68,879	9
10	58,600	60,650	62,771	65,125	69,046	71,634	10
11				67,567	71,808	74,499	11
12				70,101	74,680	77,479	12
13				72,730	77,667	80,578	13
14				75,457	80,774	83,801	14
15				78,287	84,005	87,153	15
16				81,223	87,365	90,639	16
17				84,269	90,860	94,265	17
18				87,429	94,494	98,036	18
19					98,274	101,957	19
20					102,205	106,035	20

Steps 11 and higher in Lanes I, II, and III to receive 1.0% raise over previous year.

Step 19 and higher in Lane IV to receive 1.0% raise over previous year.

Steps 21 and higher in Lanes V and VI to receive 2.0% raise over previous year.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Certified (Teacher Salary Schedule) - 2017-18
June 30, 2024 (Unaudited)**

Step	Lane No. I BA	Lane No. II BA +9	Lane No. III BA + 18	Lane No. IV BA + 27/MA	Lane No. V MA + 9	Lane No. V MA + 18	Step
1	42,387	42,387	45,406	47,109	48,876	50,709	1
2	43,977	43,977	47,109	48,876	50,831	52,737	2
3	45,626	45,626	48,876	50,709	52,864	54,846	3
4	47,337	47,337	50,709	52,611	54,979	57,040	4
5	49,112	49,112	52,611	54,584	57,178	59,322	5
6	50,954	50,954	54,584	56,631	59,465	61,695	6
7	52,865	52,865	56,631	58,755	61,844	64,163	7
8	54,847	54,847	58,755	60,958	64,318	66,730	8
9	56,904	56,904	60,958	63,244	66,891	69,399	9
10	59,038	59,038	63,244	65,616	69,567	72,175	10
11				68,077	72,350	75,062	11
12				70,630	75,244	78,064	12
13				73,279	78,254	81,187	13
14				76,027	81,384	84,434	14
15				78,878	84,639	87,811	15
16				81,836	88,025	91,323	16
17				84,905	91,546	94,976	17
18				88,089	95,208	98,775	18
19					99,016	102,726	19
20					102,977	106,835	20

Steps 11 and higher in Lanes I, II, and III to receive 1.0% raise over previous year.

Step 19 and higher in Lane IV to receive 1.0% raise over previous year.

Steps 21 and higher in Lanes V and VI to receive 2.0% raise over previous year.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Certified (Teacher Salary Schedule) - 2018-19
June 30, 2024 (Unaudited)**

Step	Lane No. I BA	Lane No. II BA +9	Lane No. III BA + 18	Lane No. IV BA + 27/MA	Lane No. V MA + 9	Lane No. V MA + 18	Step
1	42,811	44,310	45,861	47,581	49,365	51,216	1
2	44,417	45,972	47,581	49,365	51,340	53,265	2
3	46,083	47,696	49,365	51,216	53,394	55,396	3
4	47,811	49,485	51,216	53,137	55,530	57,612	4
5	49,604	51,341	53,137	55,130	57,751	59,916	5
6	51,464	53,266	55,130	57,197	60,061	62,313	6
7	53,394	55,263	57,197	59,342	62,463	64,806	7
8	55,396	57,335	59,342	61,567	64,962	67,398	8
9	57,473	59,485	61,567	63,876	67,560	70,094	9
10	59,628	61,716	63,876	66,271	70,262	72,898	10
11				68,756	73,072	75,814	11
12				71,334	75,995	78,847	12
13				74,009	79,035	82,001	13
14				76,784	82,196	85,281	14
15				79,663	85,484	88,692	15
16				82,650	88,903	92,240	16
17				85,749	92,459	95,930	17
18				88,965	96,157	99,767	18
19					100,003	103,758	19
20					104,003	107,908	20

Steps 11 and higher in Lanes I, II, and III to receive 1.0% raise over previous year.

Step 19 and higher in Lane IV to receive 1.0% raise over previous year.

Steps 21 and higher in Lanes V and VI to receive 2.0% raise over previous year.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Certified (Teacher Salary Schedule) - 2019-20
June 30, 2024 (Unaudited)**

Step	Lane No. I BA	Lane No. II BA +9	Lane No. III BA + 18	Lane No. IV BA + 27/MA	Lane No. V MA + 9	Lane No. V MA + 18	Step
1	43,346	44,863	46,433	48,174	49,981	51,855	1
2	44,972	46,545	48,174	49,981	51,980	53,929	2
3	46,658	48,290	49,981	51,855	54,059	56,086	3
4	48,408	50,101	51,855	53,800	56,221	58,329	4
5	50,223	51,980	53,800	55,818	58,470	60,662	5
6	52,106	53,929	55,818	57,911	60,809	63,088	6
7	54,060	55,951	57,911	60,083	63,241	65,612	7
8	56,087	58,049	60,083	62,336	65,771	68,236	8
9	58,190	60,226	62,336	64,674	68,402	70,965	9
10	60,372	62,484	64,674	67,099	71,138	73,804	10
11				69,615	73,984	76,756	11
12				72,226	76,943	79,826	12
13				74,934	80,021	83,019	13
14				77,744	83,222	86,340	14
15				80,659	86,551	89,794	15
16				83,684	90,013	93,386	16
17				86,822	93,614	97,121	17
18				90,078	97,359	101,006	18
19					101,253	105,046	19
20					105,303	109,248	20

Steps 11 and higher in Lanes I, II & III to receive 1.5% raise over previous year

Steps 19 and higher in Lane IV to receive 2.5% raise over previous year

Steps 21 and higher in Lanes V & VI to receive 2.5% raise over previous year

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Certified (Teacher Salary Schedule) - 2020-21
June 30, 2024 (Unaudited)**

Step	Lane No. I BA	Lane No. II BA +9	Lane No. III BA + 18	Lane No. IV BA + 27/MA	Lane No. V MA + 9	Lane No. V MA + 18	Step
1	43,888	45,424	47,014	48,777	50,606	52,504	1
2	45,534	47,127	48,777	50,606	52,630	54,604	2
3	47,242	48,894	50,606	52,504	54,735	56,788	3
4	49,014	50,728	52,504	54,473	56,924	59,060	4
5	50,852	52,630	54,473	56,516	59,201	61,422	5
6	52,759	54,604	56,516	58,635	61,569	63,879	6
7	54,737	56,652	58,635	60,834	64,032	66,434	7
8	56,790	58,776	60,834	63,115	66,593	69,091	8
9	58,920	60,980	63,115	65,482	69,257	71,855	9
10	61,130	63,267	65,482	67,938	72,027	74,729	10
11				70,486	74,908	77,718	11
12				73,129	77,904	80,827	12
13				75,871	81,020	84,060	13
14				78,716	84,261	87,422	14
15				81,668	87,631	90,919	15
16				84,731	91,136	94,556	16
17				87,908	94,781	98,338	17
18				91,205	98,572	102,272	18
19					102,515	106,363	19
20					106,616	110,618	20

Steps 11 and higher in Lanes I, II & III to receive 1.5% raise over previous year

Steps 19 and higher in Lane IV to receive 2.5% raise over previous year

Steps 21 and higher in Lanes V & VI to receive 2.5% raise over previous year

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Certified (Teacher Salary Schedule) - 2021-22
June 30, 2024 (Unaudited)**

Step	Lane No. I BA	Lane No. II BA +9	Lane No. III BA + 18	Lane No. IV BA + 27/MA	Lane No. V MA + 9	Lane No. V MA + 18	Step
1	44,437	45,992	47,602	49,387	51,239	53,160	1
2	46,103	47,717	49,387	51,239	53,289	55,286	2
3	47,832	49,506	51,239	53,160	55,421	57,497	3
4	49,626	51,362	53,160	55,154	57,638	59,797	4
5	51,487	53,288	55,154	57,222	59,944	62,189	5
6	53,418	55,286	57,222	59,368	62,342	64,677	6
7	55,421	57,359	59,368	61,594	64,836	67,264	7
8	57,499	59,510	61,594	63,904	67,429	69,955	8
9	59,655	61,742	63,904	66,300	70,126	72,753	9
10	61,892	64,057	66,300	68,786	72,931	75,663	10
11				71,365	75,848	78,690	11
12				74,041	78,882	81,838	12
13				76,818	82,037	85,112	13
14				79,699	85,318	88,516	14
15				82,688	88,731	92,057	15
16				85,789	92,280	95,739	16
17				89,006	95,971	99,569	17
18				92,344	99,810	103,552	18
19					103,802	107,694	19
20					107,954	112,002	20

Steps 11 and higher in Lanes I, II & III to receive 1.5% raise over previous year

Steps 19 and higher in Lane IV to receive 2.5% raise over previous year

Steps 21 and higher in Lanes V & VI to receive 2.5% raise over previous year

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Certified (Teacher Salary Schedule) - 2022-23
June 30, 2023 (Unaudited)**

Step	Lane No. I BA	Lane No. II BA +9	Lane No. III BA + 18	Lane No. IV BA + 27/MA	Lane No. V MA + 9	Lane No. V MA + 18	Step
1	44,992	46,567	48,197	50,004	51,879	53,824	1
2	46,679	48,313	50,004	51,879	53,954	55,977	2
3	48,429	50,125	51,879	53,824	56,112	58,216	3
4	50,245	52,005	53,824	55,842	58,356	60,545	4
5	52,129	53,955	55,842	57,936	60,690	62,967	5
6	54,084	55,978	57,936	60,109	63,118	65,486	6
7	56,112	58,077	60,109	62,363	65,643	68,105	7
8	58,216	60,255	62,363	64,702	68,269	70,829	8
9	60,399	62,515	64,702	67,128	71,000	73,662	9
10	62,664	64,859	67,128	69,645	73,840	76,608	10
11				72,257	76,794	79,672	11
12				74,967	79,866	82,859	12
13				77,778	83,061	86,173	13
14				80,695	86,383	89,620	14
15				83,721	89,838	93,205	15
16				86,861	93,432	96,933	16
17				90,118	97,169	100,810	17
18				93,497	101,056	104,842	18
19					105,098	109,036	19
20					109,302	113,397	20

Steps 11 and higher in Lanes I, II & III to receive 1.5% raise over previous year

Steps 19 and higher in Lane IV to receive 2.5% raise over previous year

Steps 21 and higher in Lanes V & VI to receive 2.5% raise over previous year

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Certified (Teacher Salary Schedule) - 2023-24

June 30, 2023 (Unaudited)

Step	Lane No. I BA	Lane No. II BA +9	Lane No. III BA + 18	Lane No. IV BA + 27/MA	Lane No. V MA + 9	Lane No. V MA + 18	Step
1	46,117	47,731	49,402	51,255	53,177	55,171	1
2	47,846	49,521	51,255	53,177	55,304	57,378	2
3	49,640	51,378	53,177	55,171	57,516	59,673	3
4	51,502	53,305	55,171	57,240	59,817	62,060	4
5	53,433	55,304	57,240	59,387	62,210	64,542	5
6	55,437	57,378	59,387	61,614	64,698	67,124	6
7	57,516	59,530	61,614	63,925	67,286	69,809	7
8	59,673	61,762	63,925	66,322	69,977	72,601	8
9	61,911	64,078	66,322	68,809	72,776	75,505	9
10	64,233	66,481	68,809	71,389	75,687	78,525	10
11				74,066	78,714	81,666	11
12				76,843	81,863	84,933	12
13				79,725	85,138	88,330	13
14				82,715	88,544	91,863	14
15				85,817	92,086	95,538	15
16				89,035	95,769	99,360	16
17				92,374	99,600	103,334	17
18				95,838	103,584	107,467	18
19					107,727	111,766	19
20					112,036	116,237	20

Steps 11 and higher in Lanes I, II & III to receive 1.5% raise over previous year

Steps 19 and higher in Lane IV to receive 2.5% raise over previous year

Steps 21 and higher in Lanes V & VI to receive 2.5% raise over previous year

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Staffing Information by Function/Program - Last Ten Fiscal Years
June 30, 2024 (Unaudited)**

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Supervisory										
District Administrators	10.00	11.00	11.00	11.00	11.00	11.00	10.00	10.00	10.00	11.00
School Administrators	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Business Administrators	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.50	2.00	2.00
Operations & Maintenance Director	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total Supervisory	25.00	26.00	26.00	26.00	26.00	26.00	25.00	25.50	25.00	26.00
Instructions										
Elementary Classroom Teachers	116.50	114.60	112.60	115.80	116.00	115.00	120.00	118.00	120.00	121.00
Middle School Classroom Teachers	74.00	73.36	73.36	74.67	75.00	76.50	75.00	75.00	75.00	75.00
Special Education, ELP, Gifted	46.10	46.00	48.20	46.00	46.50	52.00	49.00	49.00	52.90	53.40
Total Instruction	236.60	233.96	234.16	236.47	237.50	243.50	244.00	242.00	247.90	249.40
Student Services										
Social Work, Guidance, Speech	15.30	18.30	15.30	16.40	15.40	18.60	21.40	22.90	22.80	22.80
Health Services, Psychologists	9.60	8.80	9.80	10.80	9.80	7.80	7.60	8.00	8.00	8.00
Library Media Services, Instructional Improvement	18.40	18.40	19.40	20.00	19.20	19.20	19.00	20.00	21.80	21.80
Total Student Services	43.30	45.50	44.50	47.20	44.40	45.60	48.00	50.90	52.60	52.60
Support										
Elementary	4.00	4.00	4.00	4.00	4.00	2.00	1.00	1.00	1.00	1.00
Special Education	60.00	60.00	60.60	61.50	60.50	53.00	52.50	53.50	52.50	50.50
Health Services	4.00	4.00	6.00	6.00	6.60	6.00	6.00	6.00	6.00	6.00
Library/Media Services	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Assessment & Testing	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
District Administration	2.00	2.00	2.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00
School Administration	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Business Community Services	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00
Operations & Maintenance	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	7.00	7.00
Total Support	100.00	100.00	102.60	104.50	104.10	94.00	93.50	94.50	94.50	92.50
Total District 109 Staff	404.90	405.46	407.26	414.17	412.00	409.10	410.50	412.90	420.00	420.50

Data Source: District #109 Human Resources Department