

DEERFIELD PUBLIC SCHOOL
DISTRICT NO. 109, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

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DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by the Finance Department

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[145](#)

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, 2025

**DEERFIELD PUBLIC SCHOOLS DISTRICT 109
2024-25 Board of Education**



Sari Montgomery, President—April 2025



Ryan Kuo, Vice President—April 2027



Kelly Jakymiw, Secretary—April 2025



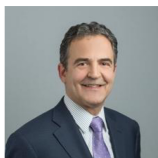
Rosie Bonar, Member—April 2027



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, 2025

Central Office Administrators

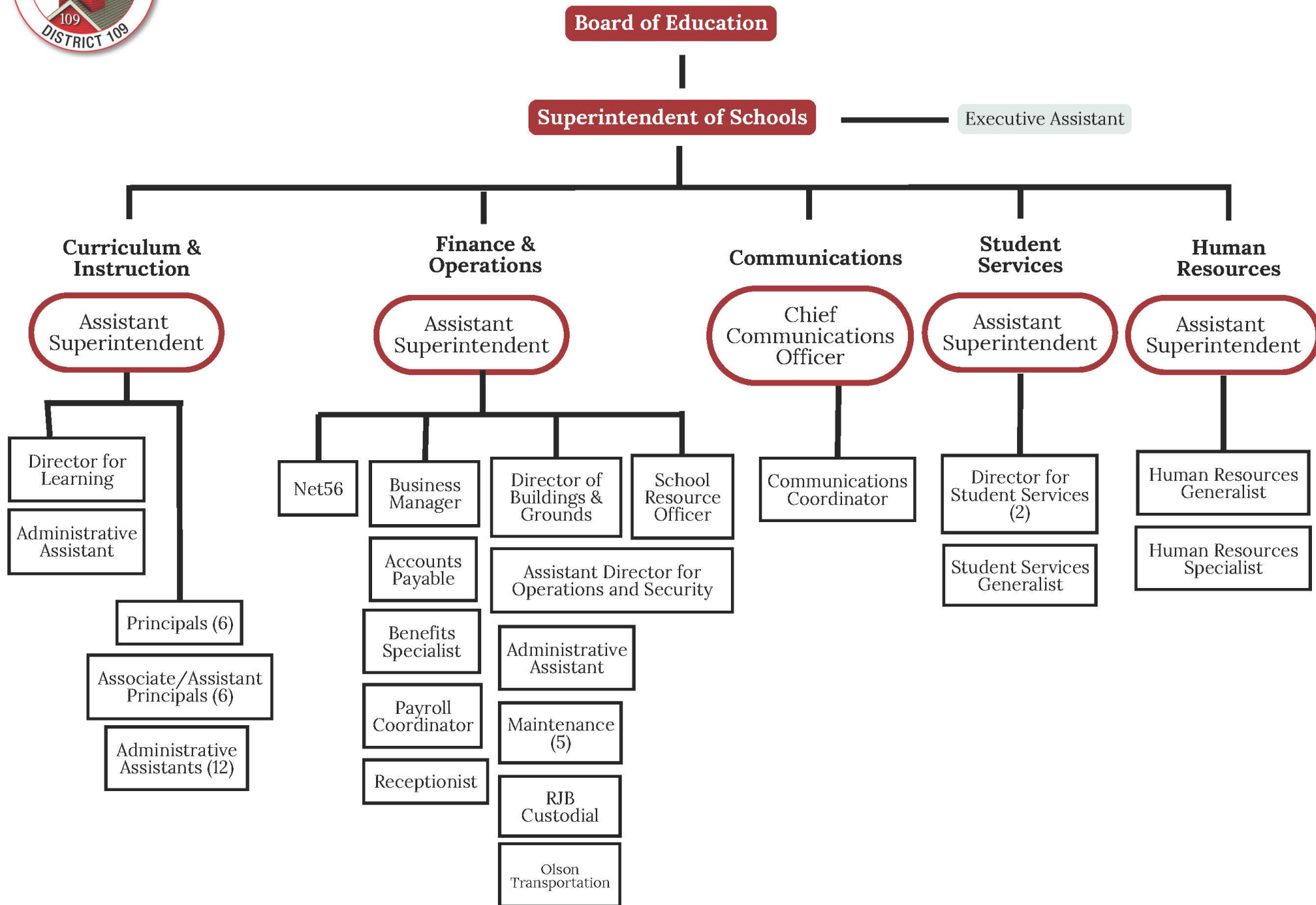
Michael Simeck	Superintendent of Schools
Dr. Danielle Arnold	Assistant Superintendent for Curriculum & Instruction
Dr. R.J. Bialk	Chief Technology Officer
Dr. John Filippi	Assistant Superintendent for Finance & Operations, CSBO
Dr. Dale Fisher	Assistant Superintendent for Human Resources
Joanna Ford	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

Rob Wegley	Principle, Shepard Middle School
Cathy Van Treese	Associate Principal, Shepard Middle School
Mark Schwarz	Principal, Caruso Middle School
Donnie Castans	Associate Principal, Caruso Middle School
Matthew Lombardo	Principal, Kipling Elementary School
Hannah Eagle	Assistant Principal, Kipling Elementary School
Stephanie Strenger	Principal, Walden Elementary School
Ann Paquesi	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
Stephanie Mackey	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

November 6, 2025

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, 2025, is hereby submitted. The annual audit was completed on November 6, 2025, 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, 2025, District 109 served 2,716 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.

Reporting Entity

The District includes all funds controlled by or dependent on the Board of Education. There are no entities for which the District is considered financially accountable. The District operates independently and is not included as a component unit of any other reporting entity. It levies its own local property tax, filed with the Lake County Clerk, and taxes collected by the County are extended and distributed directly to the District.

All real property is held in trust for the benefit of the District by the Board of Education, which has final authority over its control and disposition. The Board is fully responsible for preparing and modifying the annual budget and is solely accountable for all fiscal matters, including surpluses, deficits, management, and debt issuance.

Economic Condition and Outlook

District 109 is located in Lake County, Illinois, along the affluent North Shore of Lake Michigan. The area has experienced significant economic growth, with an equalized assessed valuation of \$682,016 per student. The community attracts major corporations, including Walgreens, Baxter Healthcare Corporation, and Discover Financial.

The District's financial outlook remains guardedly optimistic, particularly in light of the Illinois Tax Extension Limitation Act, which restricts levy increases to the lesser of 5% or the Consumer Price Index. This limitation could affect the District's ability to expand programs or pursue new initiatives.

The District's tax base has previously been impacted by Tax Increment Financing (TIF) districts. While such districts temporarily restrict access to tax revenue, collaboration between the Village of Deerfield and District 109 has resulted in refunding portions of unspent TIF funds. Recent TIF activity includes the redevelopment of the former Solo Cup property in Highland Park and the establishment of a new TIF in downtown Deerfield in December 2022. The District will be reimbursed should any new development generate additional student enrollment.

Despite state-level challenges to school funding equity, District 109's strong local tax base provides stability even if state or federal aid were reduced.

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 and Facilities

The District partners with the Village of Deerfield to prepare an annual 10-year enrollment projection, which anticipates stable enrollment over the next decade.

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
Building and Grounds Building	N/A	N/A	2025	N/A	N/A	N/A	N/A	9,756

Long-term Financial Planning: The Board of Education maintains a philosophy of adopting balanced operating budgets to ensure adequate reserves for current operations. This philosophy is continuously challenged by the dual objectives of maintaining academic excellence and operating within state funding limitations. As of June 30, 2025, the unassigned fund balance in the General Fund was approximately 36% of General Fund expenditures.

The District prepares five-year financial projections annually to guide both short- and long-term decision-making. General Obligation Bonds are used selectively for large projects and are often refinanced to reduce costs when interest rates decline. The District maintains an Aaa rating from Moody’s Investors Service.

Major initiatives

During the fiscal year, the District, in collaboration with the Board of Education, Administration, and Employee Associations, accomplished several key initiatives:

- Implementing a new strategic plan reflecting an updated mission, vision, and core values.
- Expanded professional development opportunities for staff.
- Formed a Referendum Task Force to evaluate facility needs and financing options.

Internal Controls and Budgetary Controls

District administration maintains an internal control system designed to protect assets from loss, theft, or misuse and to ensure accurate financial reporting. The structure provides reasonable, not absolute, assurance of achieving these objectives. Independent auditors test these controls annually, and for the fiscal year ended June 30, 2025, no material weaknesses or legal violations were identified.

Budgetary controls are maintained at the line-item level within administrative cost centers and aggregated by fund. Monthly Treasurer’s Reports compare actual results to budget, with all variances fully disclosed. All governmental fund activities are included in the annual appropriated budget, and encumbrance accounting is used to strengthen budgetary control.

The 2024–25 budget was adopted by the Board of Education on August 21, 2025.

Independent Audit

In accordance with the Illinois School Code and District 109 policy, an independent certified public accounting firm conducts an annual audit of all District funds. The auditors have issued an unmodified opinion, which is included in this report.

Award for Excellence and Achievement

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Deerfield Public Schools District 109 for its ACFR for fiscal years 2015 through 2024. The Association of School Business Officials International (ASBO) likewise awarded Certificates of Excellence for fiscal years 2018 through 2024.

We believe the current report continues to meet the high standards required for these awards and have submitted it to both GFOA and ASBO for consideration.

Acknowledgments

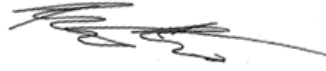
We extend our sincere appreciation to the Board of Education for their continued support and commitment to sound financial management. We also thank the dedicated Business Office staff for their professionalism and assistance in preparing this report.

Dr. John Filippi

A handwritten signature in black ink, consisting of a stylized 'J' followed by a horizontal line.

Assistant Superintendent for Finance & Operations, CSBO

Bennett Kostecki

A handwritten signature in black ink, appearing as a series of overlapping, somewhat illegible strokes.

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, 2024

Christopher P. Morrill

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, 2024.

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.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'. The signature is written in a cursive style.

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 REPORT

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



INDEPENDENT AUDITOR'S REPORT

November 6, 2025

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, 2025, 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, 2025, 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 November 6, 2025, 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

MANAGEMENT'S DISCUSSION AND ANALYSIS

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Management's Discussion and Analysis

June 30, 2025

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, 2025. 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, 2025 by a surplus of \$43,933,973 (net position). Of this amount, a deficit of \$11,294,092 (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 \$9,590,238 compared to last year's increase of \$12,152,745.
- At June 30, 2025, the District's governmental funds reported combined fund balances of \$39,271,414, an increase of \$4,944,669. Approximately 43.6% of this amount, \$17,123,795, may be used to finance day-to-day operations (unassigned fund balance), which was approximately 24.8% of General (Educational) Fund expenditures.
- General revenues accounted for \$69,630,299 in revenue or 78.3% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$19,283,597 or 21.7% of total revenues of \$88,913,896.
- The District had \$79,323,658 in expenses related to governmental activities. However, only \$19,283,597 of these expenses was offset by program specific charges, contributions, and grants.
- Revenues for fiscal year 2025 (FY25), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$88,913,896, inclusive of on-behalf payments to the Teacher's Retirement System. Expenditures for FY25 were \$83,969,227, 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 FY25, \$16,371,100 was included in the total revenues and expenditures of District representing the State of Illinois contributions.
- Actual revenues received in FY25 for the General Fund, exclusive of the State of Illinois on-behalf payment to TRS and THIS, were \$57,745,937. Actual expenditures exclusive of on-behalf contributions were \$52,570,764 in FY25.
- The District decreased total outstanding long-term debt by 6.9%. As of June 30, 2025, total outstanding debt was \$15,310,000.

Management's Discussion and Analysis

June 30, 2025

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, 2025

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 \$43,933,973.

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
Current and Other Assets	\$ 112,662,038	104,947,890
Capital Assets	49,759,707	48,588,958
Total Assets	<u>162,421,745</u>	<u>153,536,848</u>
Deferred Outflows	1,827,099	2,712,379
Total Assets/Deferred Outflows	<u>164,248,844</u>	<u>156,249,227</u>
Long-Term Debt	27,580,126	28,550,622
Other Liabilities	9,127,393	8,785,088
Total Liabilities	<u>36,707,519</u>	<u>37,335,710</u>
Deferred Inflows	83,607,352	84,569,782
Total Liabilities/Deferred Inflows	<u>120,314,871</u>	<u>121,905,492</u>
Net Position		
Net Investment in Capital Assets	34,181,268	31,827,620
Restricted	21,046,797	16,429,017
Unrestricted (Deficit)	<u>(11,294,092)</u>	<u>(13,912,902)</u>
Total Net Position	<u>43,933,973</u>	<u>34,343,735</u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Management's Discussion and Analysis

June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

A large portion of the District's net position, \$34,181,268, 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.

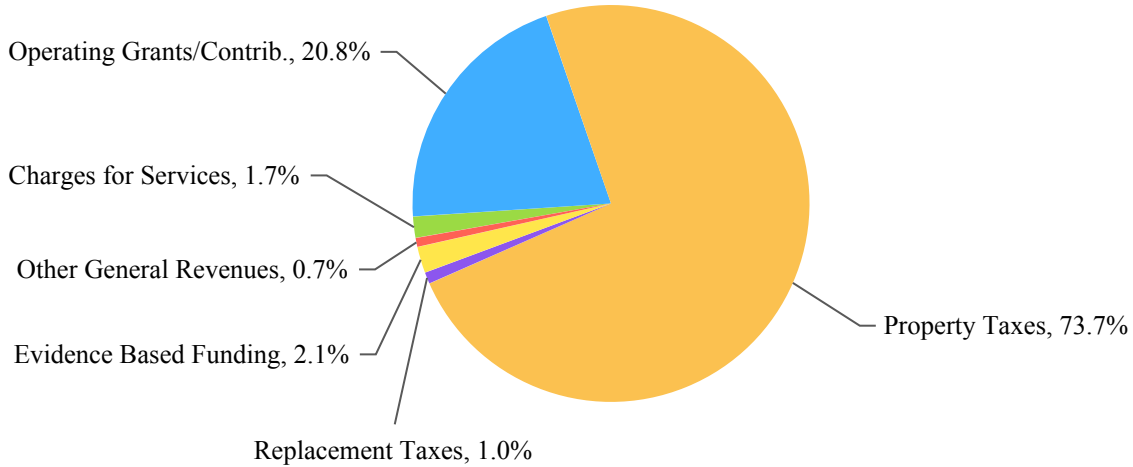
An additional portion, \$21,046,797, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$11,294,092, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
Revenues		
Program Revenues		
Charges for Services	\$ 1,492,455	1,368,548
Operating Grants/Contrib.	17,791,142	19,731,664
General Revenues		
Property Taxes	63,181,628	60,379,451
Replacement Taxes	724,721	1,092,945
Evidence Based Funding	1,833,877	1,831,621
Investment Income (Loss)	3,259,674	2,355,076
Other General Revenues	630,399	1,416,168
Total Revenues	<u>88,913,896</u>	<u>88,175,473</u>
Expenses		
Instruction	33,673,540	31,535,137
Support Services	27,404,587	24,964,929
Community Services	305,778	259,515
Payments to Other Districts/Govts.	1,084,613	818,922
Interest and Fees	484,040	528,933
State Retirement Contributions	16,371,100	17,915,292
Total Expenses	<u>79,323,658</u>	<u>76,022,728</u>
Change in Net Position	9,590,238	12,152,745
Net Position - Beginning	<u>34,343,735</u>	<u>22,190,990</u>
Net Position - Ending	<u>43,933,973</u>	<u>34,343,735</u>

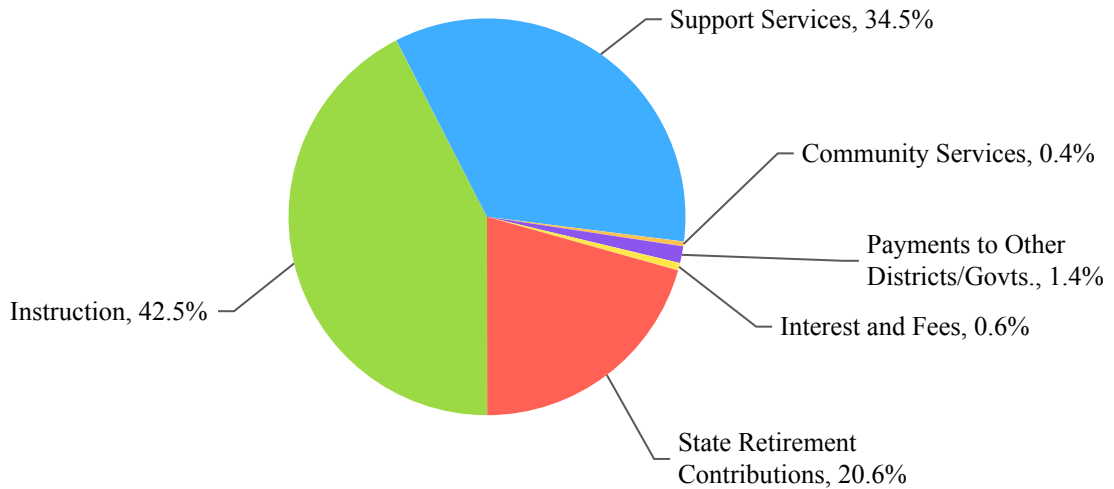
Net position of the District's governmental activities increased by 27.9% (\$34,343,735 in 2024 compared to a surplus of \$43,933,973 in 2025). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$11,294,092 at June 30, 2025.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$88,913,896, while the cost of all governmental functions totaled \$79,323,658. This results in a surplus of \$9,590,238. In 2024, revenues of \$88,175,473 exceeded expenses of \$76,022,728, resulting in a surplus of \$12,152,745. The surplus in 2025 is due primarily to increases in property tax revenue, as well as expenditure coming in under budget. 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, 2025

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 \$39,271,414, which is \$4,944,669, or 14.4%, higher than last year's total of \$34,326,745. Of the \$39,271,414 total, \$17,123,795, or 43.6%, of the fund balance constitutes unassigned fund balance.

The total cost of all the District's support services was \$25,653,446, with 35.8% 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 an increase of \$425,173 in its fund balance. The increase is primarily due to expenditures coming in below budget.

The Operations and Maintenance Fund had an increase in its fund balance of \$848,304. 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 \$299,186. This increase was due to higher local and state sources revenues and lower expenditures for purchased services.

The Municipal Retirement/Social Security Fund had a decrease in its fund balance of \$105,201. This decrease was due to a planned decrease of the fund balance.

The Debt Service Fund had a decrease in its fund balance in the amount of \$12,793. 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 \$3,490,000. 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, 2025

GENERAL FUND BUDGETARY HIGHLIGHTS

The final budgeted expenditures in the General Fund were \$77,862,800. The General Fund actual expenditures were lower than budgeted expenditures by \$8,920,936. The General Fund actual revenues were lower than budgeted revenues by \$7,611,644. The primary driver of the sizable difference from budget to actual in expenditures and revenues were significantly lower State “on-behalf” payments compared to budgeted.

CAPITAL ASSETS

The District’s investment in capital assets for governmental activities as of June 30, 2025 was \$49,759,707 (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	
	2025	2024
Land	\$ 127,188	127,188
Construction in Progress	775,234	629,760
Land Improvements	2,612,032	2,764,319
Buildings and Improvements	41,108,749	39,229,862
Furniture and Equipment	5,136,504	5,837,829
Total	<u>49,759,707</u>	<u>48,588,958</u>

This year’s major additions included:

Construction in Progress	\$ 775,234
Land Improvements	74,120
Buildings and Improvements	3,914,443
Furniture and Equipment	<u>172,096</u>
	<u>4,935,893</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, 2025

DEBT ADMINISTRATION

At year-end, the District had total outstanding debt of \$28,979,252 as compared to \$30,133,118 the previous year, a decrease of 3.8%. The following is a comparative statement of outstanding debt:

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

	<u>Long-Term Debt Outstanding</u>	
	<u>2025</u>	<u>2024</u>
General Obligation Bonds	\$ 15,310,000	16,440,000
Total OPEB Liability - RHP	2,308,036	2,663,983
Net OPEB Liability - THIS	8,011,820	7,627,894
Net Pension Liability - TRS	2,410,908	2,426,183
Net Pension Liability - IMRF	670,049	653,720
Unamortized Premium	268,439	321,338
	<u>28,979,252</u>	<u>30,133,118</u>

During FY 2025, the District retired \$1,130,000 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, 2025 represented the twentieth 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, 2025

See Following Page

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Statement of Net Position

June 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 78,562,928
Receivables - Net of Allowances	
Property Taxes	32,798,885
Interest	688
Other	220,075
Prepays	1,079,462
Total Current Assets	<u>112,662,038</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	902,422
Depreciable	99,653,893
Accumulated Depreciation	(50,796,608)
Total Capital Assets	<u>49,759,707</u>
Total Assets	<u>162,421,745</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - RHP	163,107
Deferred Items - THIS	480,896
Deferred Items - TRS	222,267
Deferred Items - IMRF	960,829
Total Deferred Outflows of Resources	<u>1,827,099</u>
Total Assets and Deferred Outflows of Resources	<u>164,248,844</u>

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 7,007,134
Payroll Deductions Payable	163,817
Accrued Interest Payable	21,360
Other Payables	535,956
Current Portion of Long-Term Debt	1,399,126
Total Current Liabilities	<u>9,127,393</u>
Noncurrent Liabilities	
Total OPEB Liability - RHP	2,156,809
Net OPEB Liability - THIS	8,011,820
Net Pension Liability - TRS	2,410,908
Net Pension Liability - IMRF	670,049
General Obligation Bonds - Net	14,330,540
Total Noncurrent Liabilities	<u>27,580,126</u>
Total Liabilities	<u>36,707,519</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	65,683,717
Deferred Items - RHP	1,086,183
Deferred Items - THIS	16,616,770
Deferred Items - TRS	220,682
Total Deferred Inflows of Resources	<u>83,607,352</u>
Total Liabilities and Deferred Inflows of Resources	<u>120,314,871</u>
NET POSITION	
Net Investment in Capital Assets	34,181,268
Restricted	
Student Activities	243,384
Operations and Maintenance	3,105,368
Student Transportation	1,062,191
Retirement Benefits	258,966
Debt Service	162,551
Capital Projects	16,214,337
Unrestricted (Deficit)	<u>(11,294,092)</u>
Total Net Position	<u>43,933,973</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, 2025

	Expenses	Program Revenues		(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Revenues Governmental Activities
Governmental Activities				
Instruction	\$ 33,673,540	1,394,743	910,415	(31,368,382)
Support Services	27,404,587	97,712	509,627	(26,797,248)
Community Services	305,778	—	—	(305,778)
Payments to Other Districts/Governments	1,084,613	—	—	(1,084,613)
State Retirement Contributions	16,371,100	—	16,371,100	—
Interest on Long-Term Debt	484,040	—	—	(484,040)
Total Governmental Activities	79,323,658	1,492,455	17,791,142	(60,040,061)
General Revenues				
Taxes				
				60,073,869
				1,765,758
				1,342,001
Intergovernmental - Unrestricted				
				724,721
				1,833,877
				3,259,674
				630,399
				<u>69,630,299</u>
				9,590,238
				<u>34,343,735</u>
				<u>43,933,973</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, 2025

See Following Page

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Balance Sheet - Governmental Funds

June 30, 2025

	<u>General</u>
ASSETS	
Cash and Investments	\$ 51,080,619
Receivables - Net of Allowances	
Property Taxes	27,349,732
Interest	208
Other	125,405
Prepays	<u>1,079,462</u>
 Total Assets	 <u><u>79,635,426</u></u>
LIABILITIES	
Accounts Payable	5,820,524
Payroll Deductions Payable	150,670
Other Payables	—
Total Liabilities	<u>5,971,194</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>55,217,591</u>
Total Liabilities and Deferred Inflows of Resources	<u>61,188,785</u>
FUND BALANCES	
Nonspendable	1,079,462
Restricted	243,384
Unassigned	<u>17,123,795</u>
Total Fund Balances	<u>18,446,641</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>79,635,426</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
6,746,788	1,764,650	713,834	889,008	17,368,029	78,562,928
3,277,112	676,497	538,094	691,987	265,463	32,798,885
480	—	—	—	—	688
1,251	—	93,419	—	—	220,075
—	—	—	—	—	1,079,462
10,025,631	2,441,147	1,345,347	1,580,995	17,633,492	112,662,038
303,411	—	—	—	883,199	7,007,134
—	13,147	—	—	—	163,817
—	—	—	—	535,956	535,956
303,411	13,147	—	—	1,419,155	7,706,907
6,616,852	1,365,809	1,086,381	1,397,084	—	65,683,717
6,920,263	1,378,956	1,086,381	1,397,084	1,419,155	73,390,624
—	—	—	—	—	1,079,462
3,105,368	1,062,191	258,966	183,911	16,214,337	21,068,157
—	—	—	—	—	17,123,795
3,105,368	1,062,191	258,966	183,911	16,214,337	39,271,414
10,025,631	2,441,147	1,345,347	1,580,995	17,633,492	112,662,038

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, 2025

Total Governmental Fund Balances	\$ 39,271,414
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.	49,759,707
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - Retiree Health Plan - RHP	(923,076)
Deferred Items - THIS	(16,135,874)
Deferred Items - TRS	1,585
Deferred Items - IMRF	960,829
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	(2,308,036)
Net OPEB Liability - THIS	(8,011,820)
Net Pension Liability - TRS	(2,410,908)
Net Pension Liability - IMRF	(670,049)
General Obligation Bonds Payable - Net	(15,578,439)
Accrued Interest Payable	(21,360)
Net Position of Governmental Activities	<u>43,933,973</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, 2025**

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, 2025**

	<u>General</u>
Revenues	
Local Sources	
Property Taxes	\$ 52,453,894
Personal Property Replacement Taxes	—
Earnings on Investments	2,631,028
Other Revenue from Local Sources	1,693,661
State Aid	49,800
Federal Aid	917,554
On-Behalf Payments - State of Illinois	16,371,100
Total Revenues	<u>74,117,037</u>
Expenditures	
Instruction	
Regular Programs	22,629,365
Special Programs	8,759,465
Other Instructional Programs	1,888,140
Support Services	
Pupils	4,104,218
Instructional Staff	4,887,142
General Administration	2,635,920
School Administration	2,832,129
Business	1,408,359
Central	1,378,051
Other Support Services	3,454
Community Services	269,200
On-Behalf Payments - State of Illinois	16,371,100
Payments to Other Districts and Govt. Units	797,175
Capital Outlay	978,146
Debt Service	
Principal Retirement	—
Interest and Other Fiscal Charges	—
Total Expenditures	<u>68,941,864</u>
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	<u>5,175,173</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	<u>(4,750,000)</u>
	<u>(4,750,000)</u>
Net Change in Fund Balances	425,173
Fund Balances - Beginning	<u>18,021,468</u>
Fund Balances - Ending	<u><u>18,446,641</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
6,290,247	1,838,778	1,032,833	1,342,001	223,875	63,181,628
—	—	100,000	—	624,721	724,721
315,771	111,602	17,377	64,029	119,867	3,259,674
327,657	97,712	—	—	3,824	2,122,854
—	402,688	—	—	1,883,877	2,336,365
—	—	—	—	—	917,554
—	—	—	—	—	16,371,100
6,933,675	2,450,780	1,150,210	1,406,030	2,856,164	88,913,896
—	—	269,953	—	—	22,899,318
—	—	364,083	—	—	9,123,548
—	—	38,568	—	—	1,926,708
—	—	85,076	—	—	4,189,294
—	—	92,893	—	—	4,980,035
—	—	52,712	—	—	2,688,632
—	—	109,871	—	—	2,942,000
5,706,350	2,151,594	205,677	—	—	9,471,980
—	—	—	—	—	1,378,051
—	—	—	—	—	3,454
—	—	36,578	—	—	305,778
—	—	—	—	—	16,371,100
—	—	—	—	—	797,175
379,021	—	—	—	3,866,164	5,223,331
—	—	—	1,130,000	—	1,130,000
—	—	—	538,823	—	538,823
6,085,371	2,151,594	1,255,411	1,668,823	3,866,164	83,969,227
848,304	299,186	(105,201)	(262,793)	(1,010,000)	4,944,669
4,500,000	—	—	250,000	4,500,000	9,250,000
(4,500,000)	—	—	—	—	(9,250,000)
—	—	—	250,000	4,500,000	—
848,304	299,186	(105,201)	(12,793)	3,490,000	4,944,669
2,257,064	763,005	364,167	196,704	12,724,337	34,326,745
3,105,368	1,062,191	258,966	183,911	16,214,337	39,271,414

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, 2025**

Net Change in Fund Balances - Total Governmental Funds \$ 4,944,669

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	4,935,893
Depreciation Expense	(3,765,144)

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

Change in Deferred Items - RHP	(537,087)
Change in Deferred Items - THIS	3,531,587
Change in Deferred Items - TRS	84,281
Change in Deferred Items - IMRF	(759,711)

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	355,947
Changes in Net OPEB Liability - THIS	(383,926)
Changes in Net Pension Liability - TRS	15,275
Changes in Net Pension Liability - IMRF	(16,329)
Retirement of Long-Term Debt	1,130,000
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.

1,884

Changes in Net Position of Governmental Activities

9,590,238

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2025

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, 2025

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, 2025

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, 2025

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/
FUND BALANCE**

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, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/
FUND BALANCE - 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, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/
FUND BALANCE - 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.

Notes to the Financial Statements

June 30, 2025

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, 2025, there were no supplemental budget appropriations.

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 \$35,626,777 and the bank balances totaled \$36,665,240.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2025

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+	\$ 31,384,578	31,384,578	—	—	—
Illinois Trust	11,551,573	11,551,573	—	—	—
Totals	42,936,151	42,936,151	—	—	—

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

- ISDLAF+ of \$31,384,578 are valued using net asset value per share as determined by the pool
- Illinois Trust of \$11,551,573 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, 2025, the bank balance of the District's deposits with financial institutions totaled \$36,665,240; 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 were not rated.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2025

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 2024 Levy was passed by the Board on April 10, 2025. 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 2024 and 2023 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)
Debt Service	General - Education	250,000 (2)
Capital Projects	Operations and Maintenance	<u>4,500,000 (1)</u>
		<u><u>9,250,000</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, 2025

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	629,760	775,234	629,760	775,234
	<u>756,948</u>	<u>775,234</u>	<u>629,760</u>	<u>902,422</u>
Depreciable Capital Assets				
Land Improvements	6,575,683	74,120	—	6,649,803
Buildings and Improvements	75,964,906	4,544,203	—	80,509,109
Furniture and Equipment	14,937,289	172,096	2,614,404	12,494,981
	<u>97,477,878</u>	<u>4,790,419</u>	<u>2,614,404</u>	<u>99,653,893</u>
Less Accumulated Depreciation				
Land Improvements	3,811,364	226,407	—	4,037,771
Buildings and Improvements	36,735,044	2,665,316	—	39,400,360
Furniture and Equipment	9,099,460	873,421	2,614,404	7,358,477
	<u>49,645,868</u>	<u>3,765,144</u>	<u>2,614,404</u>	<u>50,796,608</u>
Total Net Depreciable Capital Assets	<u>47,832,010</u>	<u>1,025,275</u>	<u>—</u>	<u>48,857,285</u>
Total Net Capital Assets	<u>48,588,958</u>	<u>1,800,509</u>	<u>629,760</u>	<u>49,759,707</u>

Depreciation expense was charged to governmental activities as follows:

Regular Programs	\$ 2,014,003
Support Services	355,798
General Administration	196,561
School Administration	220,750
Business	289,475
Operations and Maintenance	<u>688,557</u>
	<u>3,765,144</u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2025

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.	\$ 4,255,000	—	1,130,000	3,125,000
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>16,440,000</u>	<u>—</u>	<u>1,130,000</u>	<u>15,310,000</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	\$ 2,663,983	—	355,947	2,308,036	151,227
Net OPEB Liability - THIS	7,627,894	383,926	—	8,011,820	—
Net Pension Liability - TRS	2,426,183	—	15,275	2,410,908	—
Net Pension Liability - IMRF	653,720	16,329	—	670,049	—
General Obligation Bonds	16,440,000	—	1,130,000	15,310,000	1,195,000
Plus: Unamortized Premium	321,338	—	52,899	268,439	52,899
	<u>30,133,118</u>	<u>400,255</u>	<u>1,554,121</u>	<u>28,979,252</u>	<u>1,399,126</u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2025

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
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>15,310,000</u>	<u>3,202,582</u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2025

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 - 2024	<u>\$ 1,840,762,479</u>
Legal Debt Limit - 6.9% of Assessed Value	127,012,611
Amount of Debt Applicable to Limit	<u>(15,310,000)</u>
Legal Debt Margin	<u>111,702,611</u>

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of June 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 49,759,707
Less: Capital Related Debt	
General Obligation Limited School Bonds of 2013	(3,125,000)
General Obligation Limited School Bonds of 2015	(9,270,000)
General Obligation Limited School Bonds of 2019	(2,915,000)
Unamortized Premium	<u>(268,439)</u>
Net Investment in Capital Assets	<u>34,181,268</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, 2025

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	\$ 1,079,462	—	—	—	—	—	1,079,462
Restricted							
Student Activities	243,384	—	—	—	—	—	243,384
Operations and Maintenance	—	3,105,368	—	—	—	—	3,105,368
Student Transportation	—	—	1,062,191	—	—	—	1,062,191
Retirement Benefits	—	—	—	258,966	—	—	258,966
Debt Service	—	—	—	—	183,911	—	183,911
Capital Projects	—	—	—	—	—	16,214,337	16,214,337
	243,384	3,105,368	1,062,191	258,966	183,911	16,214,337	21,068,157
Unassigned	17,123,795	—	—	—	—	—	17,123,795
Total Fund Balances	18,446,641	3,105,368	1,062,191	258,966	183,911	16,214,337	39,271,414

Notes to the Financial Statements

June 30, 2025

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.

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.

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

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.

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, 2025

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	\$ 332,367	2,308,036	163,107	1,086,183
OPEB - THIS	(3,355,583)	8,011,820	480,896	16,616,770
	(3,023,216)	10,319,856	644,003	17,702,953

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, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	16
Inactive Employee Entitled to but not yet Receiving Benefits	—
Active Employees	<u>377</u>
Total	<u><u>393</u></u>

Notes to the Financial Statements

June 30, 2025

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, 2025, and was determined by an actuarial valuation as of June 30, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2024 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	5.20%
Healthcare Cost Trend Rates	
PPO Initial	5.00%
HMO Initial	5.00%
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 PubT-2010 rates for TRS retirees and to PubG-2010 rates for all others. The mortality improvement scal was changed from the MP2020 fully generational to the MP2021 full generational.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2025

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, 2024	\$ 2,663,983
Changes for the Year:	
Service Cost	113,050
Interest on the Total OPEB Liability	108,970
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(229,997)
Changes of Assumptions or Other Inputs	(196,743)
Benefit Payments	<u>(151,227)</u>
Net Changes	<u>(355,947)</u>
Balance at June 30, 2025	<u><u>2,308,036</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 5.20%, while the prior valuation used 4.21%. 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 (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB Liability	\$ 2,506,346	2,308,036	2,126,845

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2025

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	\$ 2,304,662	2,308,036	2,311,431

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

For the year ended June 30, 2025, the District recognized OPEB expense of \$332,367. At June 30, 2025, 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	\$ —	(539,409)	(539,409)
Change in Assumptions	163,107	(546,774)	(383,667)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	163,107	(1,086,183)	(923,076)

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2025

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
2026	\$ (98,881)
2027	(113,851)
2028	(110,681)
2029	(103,242)
2030	(97,187)
Thereafter	<u>(399,234)</u>
Total	<u><u>(923,076)</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.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2025

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, 2025. State of Illinois contributions were \$279,268, 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, 2025. For the year ended June 30, 2025, the District paid \$207,922 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, 2023, 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 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 230 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25 in 2041.

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, 2023 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, 2025

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 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023.

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 (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Employer's Proportionate Share of the OPEB Liability	\$ 8,941,164	8,011,820	7,192,523

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2025

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, 2024, 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 2025, 8.00% in 2026, decreasing to an ultimate trend rate of 4.25% in plan year end 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 6,898,151	8,011,820	9,336,981

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

At June 30, 2025, 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, 2024, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2023. 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, 2024, the District's proportion was 0.101280 percent, which was a decrease of 0.005743 from its proportion measured as of June 30, 2023. 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	\$ 8,011,820
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>10,880,244</u>
Total	<u><u>18,892,064</u></u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2025

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, 2025, the District recognized OPEB revenue and expense of \$279,268 for support provided by the State. For the year ending June 30, 2025, the District recognized OPEB revenue of \$3,355,583. At June 30, 2025, 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	\$ 221,080	(3,376,807)	(3,155,727)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(11,270,147)	(11,270,147)
Changes of Assumptions	2,094	(6,444)	(4,350)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	49,800	(1,963,372)	(1,913,572)
Total Pension Expense to be Recognized in Future Periods	272,974	(16,616,770)	(16,343,796)
Employer Contributions Subsequent to the Measurement Date	207,922	—	207,922
 Totals	 480,896	 (16,616,770)	 (16,135,874)

For the fiscal year ended, \$207,922 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, 2026. 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
2026	\$ (3,301,063)
2027	(3,194,694)
2028	(3,153,651)
2029	(2,904,745)
2030	(2,242,719)
Thereafter	(1,546,924)
Total	(16,343,796)

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2025

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	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
TRS	\$ 80,426	2,410,908	222,267	220,682
IMRF	1,134,506	670,049	960,829	—
	<u>1,214,932</u>	<u>3,080,957</u>	<u>1,183,096</u>	<u>220,682</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, 2025

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, 2025

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 mini-mum 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, 2024, 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, 2025, 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 \$16,091,802 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, 2025 were \$179,982 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, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2025, 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, 2025, the employer paid \$743 to TRS for employer contributions due on salary increases in excess of 6 percent, \$2,904 for salary increases in excess of 3 percent and \$— 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, 2025

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, 2024, 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	\$ 2,410,908
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>201,018,004</u>
Total	<u><u>203,428,912</u></u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. 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, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.00281 percent, which was a decrease of 0.00005 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the employer recognized pension expense of \$16,091,802 and revenue of \$16,091,802 for support provided by the state. At June 30, 2025, the employer reported deferred outflows of resources and deterred 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	\$ 9,066	(6,258)	2,808
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(20,699)	(20,699)
Changes of Assumptions	33,219	(1,279)	31,940
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	—	(192,446)	(192,446)
Total Pension Expense to be Recognized in Future Periods	<u>42,285</u>	<u>(220,682)</u>	<u>(178,397)</u>
Employer Contributions Subsequent to the Measurement Date	179,982	—	179,982
Totals	<u><u>222,267</u></u>	<u><u>(220,682)</u></u>	<u><u>1,585</u></u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2025

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

\$179,982 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, 2026. 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
2026	\$ (109,353)
2027	(30,207)
2028	(26,920)
2029	(11,586)
2030	(331)
Thereafter	<u>—</u>
Total	<u><u>(178,397)</u></u>

Actuarial Assumptions

The total pension liability in the June 30, 2024 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, 2024 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 2024 Adjusted Scale MP-2021. In the June 30, 2023 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 scale table MP-2020.

Notes to the Financial Statements

June 30, 2025

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%	7.6%
Private Equity	15.0%	10.3%
Public Income	18.0%	5.8%
Private Credit	8.0%	9.2%
Real Assets	18.0%	7.0%
Diversifying Strategies	4.0%	5.2%
Total	<u>100.0%</u>	

Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2023 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, 2024 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, 2025

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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 2,977,539	2,410,908	1,941,196

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2024 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, 2025

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, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	191
Inactive Plan Members Entitled to but not yet Receiving Benefits	281
Active Plan Members	<u>102</u>
Total	<u><u>574</u></u>

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.50% 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, 2025, the District’s contribution was 6.40% of covered payroll.

Notes to the Financial Statements

June 30, 2025

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, 2024. 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, 2024, 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, 2025

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	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

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) \$	3,528,899	670,049	(1,631,288)

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2025

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, 2023	\$ 26,620,589	25,966,869	653,720
Changes for the Year:			
Service Cost	479,880	—	479,880
Interest on the Total Pension Liability	1,889,632	—	1,889,632
Difference Between Expected and Actual Experience of the Total Pension Liability	512,851	—	512,851
Changes of Assumptions	—	—	—
Contributions - Employer	—	296,840	(296,840)
Contributions - Employees	—	254,619	(254,619)
Net Investment Income	—	2,570,614	(2,570,614)
Benefit Payments, Including Refunds of Employee Contributions	(1,593,275)	(1,593,275)	—
Other (Net Transfer)	—	(256,039)	256,039
Net Changes	1,289,088	1,272,759	16,329
Balances at December 31, 2024	27,909,677	27,239,628	670,049

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Notes to the Financial Statements

June 30, 2025

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, 2025, the District recognized pension expense of \$1,134,506. At June 30, 2025, 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	\$ 149,848	—	149,848
Changes of Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	653,541	—	653,541
Total Pension Expense to be Recognized in Future Periods	803,389	—	803,389
Pension Contributions Made Subsequent to the Measurement Date	157,440	—	157,440
Total Deferred Amounts Related to IMRF	960,829	—	960,829

\$157,440 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, 2026. 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
2026	\$ 464,843
2027	817,751
2028	(332,194)
2029	(147,011)
2030	—
Thereafter	—
Total	803,389

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 - Last Ten Fiscal Years
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 -
Last Ten Fiscal Years
Teachers' Retirement System
- Schedule Employer Contributions - Last Ten Fiscal Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
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 2025.

Change in Benefit Terms. Changes in benefit terms related to retiree's contributions were made in 2021 and 2023.

6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
185,759	159,846	180,373	107,636	109,182	113,050
134,614	100,936	68,974	115,236	104,790	108,970
—	(602,647)	—	(131,176)	—	—
(109,309)	(266,520)	—	(216,832)	—	(229,997)
109,004	142,768	(437,166)	(18,685)	(15,933)	(196,743)
(222,986)	(143,098)	(186,993)	(130,180)	(142,667)	(151,227)
(102,614)	—	—	—	—	—
(5,532)	(608,715)	(374,812)	(274,001)	55,372	(355,947)
3,871,671	3,866,139	3,257,424	2,882,612	2,608,611	2,663,983
3,866,139	3,257,424	2,882,612	2,608,611	2,663,983	2,308,036
29,610,337	30,957,163	31,887,301	32,700,525	33,678,673	31,843,783
13.06%	10.52%	9.04%	7.98%	7.91%	7.25%

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Teacher's Health Insurance Security Fund
 Schedule of Employer Contributions - Last Ten Fiscal Years
 June 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Employee Payroll
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%
2025	207,922	207,922	—	31,033,117	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, 2025**

Notes to the Schedule of Employer Contributions

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Sponsor's Fiscal Year End	June 30, 2025

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, 2024, 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	Market 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 actuarial valuation as of June 30, 2021.
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 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.
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, 2025

	<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>66,662,703</u>
Employer's Covered Employee Payroll	\$ 25,751,595
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Employee 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.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
0.110410%	0.110942%	0.109324%	0.109045%	0.107062%	0.107023%	0.101280%
29,088,556	30,705,851	29,228,683	24,050,291	7,328,039	7,627,894	8,011,820
39,059,586	41,579,658	32,676,332	39,514,889	9,969,071	10,315,340	10,880,424
68,148,142	72,285,509	61,905,015	63,565,180	17,297,110	17,943,234	18,892,244
25,551,247	26,189,526	27,244,589	27,831,319	29,393,750	29,922,536	30,328,365
113.84%	117.24%	107.28%	86.41%	24.93%	25.49%	26.42%
(0.07%)	0.25%	0.70%	1.40%	5.24%	6.21%	7.43%

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Teachers' Retirement System - Last Ten Fiscal Years

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2025**

	6/30/2016	6/30/2017	6/30/2018
Employer's Proportion of the Net Pension Liability	0.0069%	0.0033%	0.0048%
Employer's Proportionate Share of the Net Pension Liability	\$ 5,558,965	2,610,494	3,699,978
State's Proportionate Share of the Net Pension Liability Associated with the Employer	153,154,552	199,011,904	188,855,321
Total	158,713,517	201,622,398	192,555,299
Employer's Covered Payroll	\$ 25,929,855	26,098,115	25,751,595
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered Payroll	21.44%	10.00%	14.37%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.50%	36.44%	39.26%
Contractually-Required Contribution	\$ 281,418	150,853	233,122
Contributions in Relation to the Contractually Required Contribution	240,612	128,074	197,913
Contribution Deficiency/(Excess)	40,806	22,779	35,209
Employer's Covered Payroll	\$ 26,098,115	25,751,595	25,551,247
Contributions as a % of Covered Payroll	0.92%	0.50%	0.77%

Notes:

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

For the 2024 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 August 16, 2024.

For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was 7.0, 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. 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 2021 measurement year, 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.

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.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
0.0036%	0.0035%	0.0033%	0.0031%	0.0029%	0.0029%	0.0028%
2,844,971	2,835,126	2,836,961	2,420,751	2,446,792	2,426,183	2,410,908
194,892,429	201,772,823	222,205,538	202,884,690	212,242,960	209,380,867	201,018,004
197,737,400	204,607,949	225,042,499	205,305,441	214,689,752	211,807,050	203,428,912
25,551,247	26,189,526	27,244,589	27,831,319	29,393,750	29,922,536	30,328,365
11.13%	10.83%	10.41%	8.70%	8.32%	8.11%	7.95%
40.00%	39.60%	37.60%	45.10%	42.80%	43.90%	45.40%
151,653	158,303	160,412	173,298	186,373	175,905	179,992
151,653	158,303	160,412	172,313	186,373	175,896	179,982
—	—	—	985	—	9	10
26,189,526	27,244,589	27,831,319	29,393,750	29,922,536	30,328,365	31,033,117
0.58%	0.58%	0.58%	0.59%	0.62%	0.58%	0.58%

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
June 30, 2025**

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
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%
2025	347,585	358,466	10,881	5,601,942	6.40%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 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) - Last Ten Fiscal Years

June 30, 2025

See Following Page

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

June 30, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 410,943	435,249	454,384
Interest	1,319,575	1,401,862	1,459,828
Differences Between Expected and Actual Experience	553,384	166,814	330,343
Change of Assumptions	20,358	(20,887)	(702,077)
Benefit Payments, Including Refunds of Member Contributions	(1,146,682)	(1,241,914)	(1,247,452)
Net Change in Total Pension Liability	1,157,578	741,124	295,026
Total Pension Liability - Beginning	17,962,209	19,119,787	19,860,911
Total Pension Liability - Ending	19,119,787	19,860,911	20,155,937
Plan Fiduciary Net Position			
Contributions - Employer	\$ 603,959	344,015	383,201
Contributions - Members	176,504	188,435	202,464
Net Investment Income	92,010	1,255,068	3,476,788
Benefit Payments, Including Refunds of Member Contributions	(1,146,682)	(1,241,914)	(1,247,452)
Other (Net Transfer)	(102,503)	48,101	(531,795)
Net Change in Plan Fiduciary Net Position	(376,712)	593,705	2,283,206
Plan Net Position - Beginning	18,585,027	18,208,315	18,802,020
Plan Net Position - Ending	18,208,315	18,802,020	21,085,226
Employer's Net Pension Liability/(Asset)	\$ 911,472	1,058,891	(929,289)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.23%	94.67%	104.61%
Covered Payroll	\$ 3,847,081	4,144,753	4,397,029
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	23.69%	25.55%	(21.13%)

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018, 2020, and 2023. Changes in assumptions related to the demographics were made in 2017.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
457,577	471,166	470,458	463,225	447,050	461,508	479,880
1,482,772	1,513,190	1,613,168	1,644,540	1,730,011	1,794,441	1,889,632
(133,142)	717,763	40,352	527,538	220,852	637,620	512,851
549,491	—	(299,204)	—	—	(11,538)	—
(1,228,855)	(1,295,540)	(1,349,977)	(1,426,905)	(1,469,720)	(1,563,189)	(1,593,275)
1,127,843	1,406,579	474,797	1,208,398	928,193	1,318,842	1,289,088
20,155,937	21,283,780	22,690,359	23,165,156	24,373,554	25,301,747	26,620,589
21,283,780	22,690,359	23,165,156	24,373,554	25,301,747	26,620,589	27,909,677
440,191	482,468	397,286	415,825	356,726	272,984	296,840
213,498	221,166	212,619	230,777	227,136	243,038	254,619
(1,291,494)	3,716,418	3,305,711	4,299,336	(3,719,321)	2,629,992	2,570,614
(1,228,855)	(1,295,540)	(1,349,977)	(1,426,905)	(1,469,720)	(1,563,189)	(1,593,275)
57,225	143,898	(172,711)	163,125	(341,695)	711,631	(256,039)
(1,809,435)	3,268,410	2,392,928	3,682,158	(4,946,874)	2,294,456	1,272,759
21,085,226	19,275,791	22,544,201	24,937,129	28,619,287	23,672,413	25,966,869
19,275,791	22,544,201	24,937,129	28,619,287	23,672,413	25,966,869	27,239,628
2,007,989	146,158	(1,771,973)	(4,245,733)	1,629,334	653,720	670,049
90.57%	99.36%	107.65%	117.42%	93.56%	97.54%	97.60%
4,657,833	4,740,097	4,678,178	4,747,643	4,952,432	5,355,179	5,719,442
43.11%	3.08%	(37.88%)	(89.43%)	32.90%	12.21%	11.72%

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
Property Taxes	\$ 51,438,877	51,438,877	51,305,548	(133,329)
Special Education Levy	1,150,378	1,150,378	1,148,346	(2,032)
Earnings on Investments	1,982,836	1,982,836	2,631,028	648,192
Tuition	344,000	344,000	355,340	11,340
Student Activity Income	130,000	130,000	495,336	365,336
Fees	117,890	117,890	114,357	(3,533)
Textbooks	410,000	410,000	429,710	19,710
Other Revenue from Local Sources	87,000	87,000	298,918	211,918
Total Local Sources	55,660,981	55,660,981	56,778,583	1,117,602
State Sources				
Special Education				
Private Facility Tuition	90,000	90,000	31,009	(58,991)
Orphanage - Individual	—	—	16,455	16,455
Technology - Technology for Success	2,500	2,500	2,336	(164)
Total State Sources	92,500	92,500	49,800	(42,700)
Federal Sources				
Special Milk Program	10,000	10,000	11,009	1,009
Title I - Low Income	75,000	75,000	85,199	10,199
Title IV - Safe and Drug Free Schools	1,200	1,200	695	(505)
Federal - Special Education				
Preschool Flow-Through	33,000	33,000	28,970	(4,030)
IDEA Flow-Through	720,000	720,000	707,064	(12,936)
IDEA Room and Board	90,000	90,000	34,403	(55,597)
Title II - Teacher Quality	46,000	46,000	45,930	(70)
Other Federal Sources	—	—	4,284	4,284
Total Federal Sources	975,200	975,200	917,554	(57,646)
Total Direct Revenues	56,728,681	56,728,681	57,745,937	1,017,256
On-Behalf Payments - State of Illinois	25,000,000	25,000,000	16,371,100	(8,628,900)
Total Revenues	81,728,681	81,728,681	74,117,037	(7,611,644)

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures				
Instruction				
Regular Programs				
Salaries	\$ 18,717,572	18,717,572	18,267,853	449,719
Employee Benefits	3,349,371	3,349,371	3,810,910	(461,539)
Purchased Services	212,700	212,700	193,972	18,728
Supplies and Materials	375,908	375,908	355,480	20,428
Non-Capitalized Equipment	5,000	5,000	1,150	3,850
	<u>22,660,551</u>	<u>22,660,551</u>	<u>22,629,365</u>	<u>31,186</u>
Special Education Programs				
Salaries	6,939,997	6,939,997	6,698,516	241,481
Employee Benefits	1,827,172	1,827,172	1,825,961	1,211
Purchased Services	104,000	104,000	117,488	(13,488)
Supplies and Materials	47,500	47,500	35,778	11,722
Other Objects	425,000	425,000	47,381	377,619
	<u>9,343,669</u>	<u>9,343,669</u>	<u>8,725,124</u>	<u>618,545</u>
Remedial and Supplemental Programs K-12				
Purchased Services	—	—	17,130	(17,130)
Supplies and Materials	—	—	17,211	(17,211)
	<u>—</u>	<u>—</u>	<u>34,341</u>	<u>(34,341)</u>
Interscholastic Programs				
Salaries	561,727	561,727	658,290	(96,563)
Employee Benefits	—	—	8,320	(8,320)
Purchased Services	16,000	16,000	19,008	(3,008)
Supplies and Materials	9,000	9,000	3,236	5,764
	<u>586,727</u>	<u>586,727</u>	<u>688,854</u>	<u>(102,127)</u>
Summer School Programs				
Salaries	155,000	155,000	171,910	(16,910)
Employee Benefits	—	—	1,342	(1,342)
Supplies and Materials	2,500	2,500	10	2,490
	<u>157,500</u>	<u>157,500</u>	<u>173,262</u>	<u>(15,762)</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Gifted Programs				
Salaries	\$ 543,338	543,338	535,041	8,297
Employee Benefits	84,757	84,757	92,047	(7,290)
	<u>628,095</u>	<u>628,095</u>	<u>627,088</u>	<u>1,007</u>
Student Activities				
Other Objects	—	—	398,936	(398,936)
	<u>33,376,542</u>	<u>33,376,542</u>	<u>33,276,970</u>	<u>99,572</u>
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	659,121	659,121	659,476	(355)
Employee Benefits	115,347	115,347	118,216	(2,869)
Purchased Services	3,000	3,000	424	2,576
	<u>777,468</u>	<u>777,468</u>	<u>778,116</u>	<u>(648)</u>
Guidance Services				
Salaries	603,415	603,415	638,670	(35,255)
Employee Benefits	172,080	172,080	142,621	29,459
Purchased Services	—	—	11,250	(11,250)
	<u>775,495</u>	<u>775,495</u>	<u>792,541</u>	<u>(17,046)</u>
Health Services				
Salaries	429,622	429,622	418,800	10,822
Employee Benefits	67,000	67,000	89,858	(22,858)
Purchased Services	90,000	90,000	164,802	(74,802)
Supplies and Materials	10,000	10,000	7,471	2,529
	<u>596,622</u>	<u>596,622</u>	<u>680,931</u>	<u>(84,309)</u>
Psychological Services				
Salaries	300,041	300,041	246,417	53,624
Employee Benefits	77,154	77,154	48,341	28,813
Purchased Services	12,000	12,000	11,385	615
Supplies and Materials	9,000	9,000	9,100	(100)
	<u>398,195</u>	<u>398,195</u>	<u>315,243</u>	<u>82,952</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Speech Pathology and Audiology Services				
Salaries	\$ 1,305,174	1,305,174	1,309,253	(4,079)
Employee Benefits	180,056	180,056	211,377	(31,321)
Purchased Services	15,000	15,000	13,519	1,481
Supplies and Materials	5,000	5,000	3,238	1,762
	<u>1,505,230</u>	<u>1,505,230</u>	<u>1,537,387</u>	<u>(32,157)</u>
 Total Pupils	 <u>4,053,010</u>	 <u>4,053,010</u>	 <u>4,104,218</u>	 <u>(51,208)</u>
 Instructional Staff				
Improvement of Instructional Services				
Salaries	1,720,288	1,720,288	1,707,308	12,980
Employee Benefits	217,596	217,596	217,769	(173)
Purchased Services	1,388,400	1,388,400	1,100,379	288,021
Supplies and Materials	10,000	10,000	4,172	5,828
	<u>3,336,284</u>	<u>3,336,284</u>	<u>3,029,628</u>	<u>306,656</u>
 Educational Media Services				
Salaries	833,109	833,109	783,776	49,333
Employee Benefits	239,635	239,635	193,269	46,366
Purchased Services	3,000	3,000	2,395	605
Supplies and Materials	236,820	236,820	197,465	39,355
Non-Capitalized Equipment	4,000	4,000	3,356	644
	<u>1,316,564</u>	<u>1,316,564</u>	<u>1,180,261</u>	<u>136,303</u>
 Assessment and Testing				
Salaries	525,744	525,744	502,709	23,035
Employee Benefits	117,344	117,344	134,550	(17,206)
Purchased Services	40,000	40,000	39,994	6
	<u>683,088</u>	<u>683,088</u>	<u>677,253</u>	<u>5,835</u>
 Total Instructional Staff	 <u>5,335,936</u>	 <u>5,335,936</u>	 <u>4,887,142</u>	 <u>448,794</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration				
Board of Education Services				
Purchased Services	\$ 1,137,350	1,137,350	1,051,750	85,600
Executive Administration Services				
Salaries	1,063,891	1,063,891	1,067,612	(3,721)
Employee Benefits	203,279	203,279	225,642	(22,363)
Purchased Services	228,000	228,000	239,100	(11,100)
Supplies and Materials	56,180	56,180	49,164	7,016
Non-Capitalized Equipment	2,500	2,500	2,652	(152)
	<u>1,553,850</u>	<u>1,553,850</u>	<u>1,584,170</u>	<u>(30,320)</u>
Total General Administration	<u>2,691,200</u>	<u>2,691,200</u>	<u>2,635,920</u>	<u>55,280</u>
School Administration				
Office of the Principal Services				
Salaries	1,930,917	1,930,917	2,107,814	(176,897)
Employee Benefits	580,180	580,180	689,478	(109,298)
Purchased Services	31,600	31,600	23,978	7,622
Supplies and Materials	12,000	12,000	8,952	3,048
Non-Capitalized Equipment	—	—	1,907	(1,907)
	<u>2,554,697</u>	<u>2,554,697</u>	<u>2,832,129</u>	<u>(277,432)</u>
Total School Administration	<u>2,554,697</u>	<u>2,554,697</u>	<u>2,832,129</u>	<u>(277,432)</u>
Business				
Direction of Business Support Services				
Salaries	598,558	598,558	587,845	10,713
Employee Benefits	101,564	101,564	121,152	(19,588)
Purchased Services	40,000	40,000	27,350	12,650
Supplies and Materials	5,000	5,000	8,770	(3,770)
Non-Capitalized Equipment	1,000	1,000	1,305	(305)
	<u>746,122</u>	<u>746,122</u>	<u>746,422</u>	<u>(300)</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Food Services				
Salaries	\$ 471,621	471,621	482,930	(11,309)
Employee Benefits	—	—	1,192	(1,192)
Supplies and Materials	130,000	130,000	177,815	(47,815)
	<u>601,621</u>	<u>601,621</u>	<u>661,937</u>	<u>(60,316)</u>
 Total Business	 <u>1,347,743</u>	 <u>1,347,743</u>	 <u>1,408,359</u>	 <u>(60,616)</u>
 Central				
Information Services				
Purchased Services	1,092,637	1,092,637	1,037,909	54,728
Supplies and Materials	382,257	382,257	323,275	58,982
	<u>1,474,894</u>	<u>1,474,894</u>	<u>1,361,184</u>	<u>113,710</u>
 Data Processing Services				
Purchased Services	23,000	23,000	16,867	6,133
	<u>23,000</u>	<u>23,000</u>	<u>16,867</u>	<u>6,133</u>
 Total Central	 <u>1,497,894</u>	 <u>1,497,894</u>	 <u>1,378,051</u>	 <u>119,843</u>
 Other Support Services				
Salaries	1,000	1,000	3,132	(2,132)
Employee Benefits	—	—	24	(24)
Supplies and Materials	—	—	298	(298)
	<u>1,000</u>	<u>1,000</u>	<u>3,454</u>	<u>(2,454)</u>
 Total Other Support Services	 <u>1,000</u>	 <u>1,000</u>	 <u>3,454</u>	 <u>(2,454)</u>
 Total Support Services	 <u>17,481,480</u>	 <u>17,481,480</u>	 <u>17,249,273</u>	 <u>232,207</u>
 Community Services				
Salaries	193,893	193,893	223,301	(29,408)
Employee Benefits	37,978	37,978	40,757	(2,779)
Purchased Services	—	—	3,242	(3,242)
Supplies and Materials	2,000	2,000	1,900	100
	<u>233,871</u>	<u>233,871</u>	<u>269,200</u>	<u>(35,329)</u>
 Total Community Services	 <u>233,871</u>	 <u>233,871</u>	 <u>269,200</u>	 <u>(35,329)</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, 2025

	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	\$ 215,500	215,500	195,926	19,574
Other Objects	539,000	539,000	601,249	(62,249)
Total Payments to Other Districts and Governmental Units	754,500	754,500	797,175	(42,675)
Capital Outlay	1,016,407	1,016,407	978,146	38,261
Total Direct Expenditures	52,862,800	52,862,800	52,570,764	292,036
On Behalf Payments - State of Illinois	25,000,000	25,000,000	16,371,100	8,628,900
Total Expenditures	77,862,800	77,862,800	68,941,864	8,920,936
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,865,881	3,865,881	5,175,173	1,309,292
Other Financing (Uses)				
Transfers Out	(4,750,000)	(4,750,000)	(4,750,000)	—
Net Change in Fund Balance	<u>(884,119)</u>	<u>(884,119)</u>	425,173	<u>1,309,292</u>
Fund Balance - Beginning			<u>18,021,468</u>	
Fund Balance - Ending			<u>18,446,641</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes	\$ 6,301,362	6,301,362	6,290,247	(11,115)
Earnings on Investments	245,304	245,304	315,771	70,467
Rentals	—	—	1,650	1,650
Other Revenue form Local Sources	455,353	455,353	326,007	(129,346)
Total Revenues	7,002,019	7,002,019	6,933,675	(68,344)
Expenditures				
Support Services				
Business				
Operation and Maintenance of Plant Services				
Salaries	845,999	845,999	745,089	100,910
Employee Benefits	122,871	122,871	101,037	21,834
Purchased Services	4,167,900	4,167,900	3,682,182	485,718
Supplies and Materials	780,000	780,000	1,085,109	(305,109)
Non-Capitalized Equipment	120,000	120,000	92,933	27,067
	6,036,770	6,036,770	5,706,350	330,420
Capital Outlay	620,000	620,000	379,021	240,979
Total Expenditures	6,656,770	6,656,770	6,085,371	571,399
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)	—
	—	—	—	—
Net Change in Fund Balance	345,249	345,249	848,304	503,055
Fund Balance - Beginning			<u>2,257,064</u>	
Fund Balance - Ending			<u><u>3,105,368</u></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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes	\$ 1,842,028	1,842,028	1,838,778	(3,250)
Transportation Fees	110,000	110,000	97,712	(12,288)
Earnings on Investments	80,853	80,853	111,602	30,749
Total Local Sources	<u>2,032,881</u>	<u>2,032,881</u>	<u>2,048,092</u>	<u>15,211</u>
State Sources				
Transportation - Regular and Vocational	50,000	50,000	108,813	58,813
Transportation - Special Education	225,000	225,000	293,875	68,875
Total State Sources	<u>275,000</u>	<u>275,000</u>	<u>402,688</u>	<u>127,688</u>
Total Revenues	<u>2,307,881</u>	<u>2,307,881</u>	<u>2,450,780</u>	<u>142,899</u>
Expenditures				
Support Services				
Business				
Pupil Transport Services				
Salaries	106,740	106,740	80,103	26,637
Employee Benefits	7,354	7,354	9,836	(2,482)
Purchased Services	2,369,500	2,369,500	2,061,655	307,845
Total Expenditures	<u>2,483,594</u>	<u>2,483,594</u>	<u>2,151,594</u>	<u>332,000</u>
Net Change in Fund Balance	<u>(175,713)</u>	<u>(175,713)</u>	299,186	<u>474,899</u>
Fund Balance - Beginning			<u>763,005</u>	
Fund Balance - Ending			<u>1,062,191</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes	\$ 416,155	416,155	415,421	(734)
Social Security/Medicare Only Levy	618,503	618,503	617,412	(1,091)
Replacement Taxes	100,000	100,000	100,000	—
Earnings on Investments	41,194	41,194	17,377	(23,817)
Total Revenues	1,175,852	1,175,852	1,150,210	(25,642)
Expenditures				
Instruction				
Regular Programs	242,083	242,083	269,953	(27,870)
Special Education Programs	394,443	394,443	364,083	30,360
Interscholastic Programs	—	—	21,508	(21,508)
Summer School Programs	—	—	9,634	(9,634)
Gifted Programs	8,630	8,630	7,426	1,204
Total Instruction	645,156	645,156	672,604	(27,448)
Support Services				
Pupils				
Attendance and Social Work Services	9,548	9,548	9,185	363
Guidance Services	8,604	8,604	8,571	33
Health Services	48,623	48,623	45,622	3,001
Psychological Services	4,343	4,343	3,454	889
Speech Pathology and Audiology Services	18,891	18,891	18,244	647
	90,009	90,009	85,076	4,933
Instructional Staff				
Improvement of Instruction Services	21,703	21,703	23,994	(2,291)
Educational Media Services	43,221	43,221	38,037	5,184
Assessment and Testing	34,340	34,340	30,862	3,478
	99,264	99,264	92,893	6,371
General Administration				
Executive Administration Services	62,950	62,950	52,712	10,238
School Administration				
Office of the Principal Services	115,198	115,198	109,871	5,327

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services	\$ 54,368	54,368	55,327	(959)
Operations and Maintenance of Plant Services	271,555	271,555	104,766	166,789
Pupil Transportation Services	5,898	5,898	10,495	(4,597)
Food Services	—	—	35,089	(35,089)
	<u>331,821</u>	<u>331,821</u>	<u>205,677</u>	<u>126,144</u>
Total Support Services	<u>699,242</u>	<u>699,242</u>	<u>546,229</u>	<u>153,013</u>
Community Services	<u>25,702</u>	<u>25,702</u>	<u>36,578</u>	<u>(10,876)</u>
Total Expenditures	<u>1,370,100</u>	<u>1,370,100</u>	<u>1,255,411</u>	<u>114,689</u>
Net Change in Fund Balance	<u>(194,248)</u>	<u>(194,248)</u>	<u>(105,201)</u>	<u>89,047</u>
Fund Balance - Beginning			<u>364,167</u>	
Fund Balance - Ending			<u>258,966</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

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes	\$ 1,351,128	1,351,128	1,342,001	(9,127)
Earnings on Investments	49,053	49,053	64,029	14,976
Total Revenues	<u>1,400,181</u>	<u>1,400,181</u>	<u>1,406,030</u>	<u>5,849</u>
Expenditures				
Debt Service				
Payments on Long Term Debt				
Principal Retirement	1,130,000	1,130,000	1,130,000	—
Interest and Other Fiscal Charges	540,248	540,248	538,823	1,425
Total Expenditures	<u>1,670,248</u>	<u>1,670,248</u>	<u>1,668,823</u>	<u>1,425</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(270,067)	(270,067)	(262,793)	7,274
Other Financing Sources				
Transfers In	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>—</u>
Net Change in Fund Balance	<u>(20,067)</u>	<u>(20,067)</u>	(12,793)	<u>7,274</u>
Fund Balance - Beginning			<u>196,704</u>	
Fund Balance - Ending			<u><u>183,911</u></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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes	\$ —	—	223,875	223,875
Replacement Taxes	750,000	750,000	624,721	(125,279)
Earnings on Investments	100,761	100,761	119,867	19,106
Other Revenue from Local Sources	225,398	225,398	3,824	(221,574)
Total Local Sources	<u>1,076,159</u>	<u>1,076,159</u>	<u>972,287</u>	<u>(103,872)</u>
State Sources				
Evidence Based Funding	1,800,000	1,800,000	1,833,877	33,877
Other Restricted Revenue from State Sources	—	—	50,000	50,000
Total State Sources	<u>1,800,000</u>	<u>1,800,000</u>	<u>1,883,877</u>	<u>83,877</u>
Total Revenues	2,876,159	2,876,159	2,856,164	(19,995)
Expenditures				
Capital Outlay	<u>3,659,912</u>	<u>5,159,912</u>	<u>3,866,164</u>	<u>1,293,748</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(783,753)	(2,283,753)	(1,010,000)	1,273,753
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>3,716,247</u></u>	<u><u>2,216,247</u></u>	<u>3,490,000</u>	<u><u>1,273,753</u></u>
Fund Balance - Beginning			<u>12,724,337</u>	
Fund Balance - Ending			<u><u>16,214,337</u></u>	

SUPPLEMENTAL SCHEDULES

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Long-Term Debt Requirements

General Obligation Limited School Bonds of 2013

June 30, 2025

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
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>3,125,000</u>	<u>165,900</u>	<u>3,290,900</u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Long-Term Debt Requirements

General Obligation Limited School Bonds of 2015

June 30, 2025

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
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>2,169,182</u>	<u>11,439,182</u>

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Long-Term Debt Requirements

General Obligation Limited School Bonds of 2019

June 30, 2025

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
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
	<u>2,915,000</u>	<u>867,500</u>	<u>3,782,500</u>

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, 2025 (Unaudited)

See Following Page

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Net Position by Component - Last Ten Fiscal Years*
June 30, 2025 (Unaudited)

Fiscal Year	2016	2017	2018
Net Investment in Capital Assets	\$ 70,733,223	55,894,427	57,152,611
Restricted			
Operations and Maintenance	5,279,936	5,765,001	1,180,059
Transportation	1,069,443	1,406,799	1,638,568
Municipal Retirement	525,397	777,924	921,201
Debt Services	817,563	844,815	874,595
Capital Projects	6,669,282	5,109,691	12,157,225
Student Activities	—	—	—
Unrestricted (Deficit)	(12,624,461)	5,976,436	(41,237,604)
Total Net Position	72,470,383	75,775,093	32,686,655

Data Source: Annual Comprehensive 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.

2019	2020	2021	2022	2023**	2024	2025
60,895,406	65,493,611	63,723,752	65,164,283	27,196,740	31,827,620	34,181,268
1,985,045	1,449,395	135,047	1,055,477	1,524,526	146,984	243,384
1,894,797	1,479,629	1,183,527	963,802	328,870	2,257,064	3,105,368
875,996	692,772	467,795	437,688	360,215	763,005	1,062,191
879,843	1,660,545	1,692,351	1,688,423	468,719	364,167	258,966
8,389,272	5,388,830	8,056,441	8,321,268	7,433,209	173,460	162,551
—	—	125,750	184,214	174,763	12,724,337	16,214,337
(27,998,498)	(23,879,180)	(22,044,722)	(21,410,518)	(17,473,240)	(13,912,902)	(11,294,092)
46,921,861	52,285,602	53,339,941	56,404,637	20,013,802	34,343,735	43,933,973

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Changes in Net Position - Last Ten Fiscal Years*
June 30, 2025 (Unaudited)

	2016	2017	2018
Expenses			
Instruction	\$ 31,331,777	30,833,119	33,756,929
Supporting Services	19,087,538	17,494,221	21,519,795
Community Services	205,370	216,660	212,830
Payments to Other Districts/Governments	566,734	491,975	498,054
State Retirement Contributions	12,816,044	19,830,356	18,895,272
Interest and Other Charges	909,143	758,802	733,964
Total Governmental Activities	<u>64,916,606</u>	<u>69,625,133</u>	<u>75,616,844</u>
Program Revenues			
Charges for Services			
Instruction	1,387,763	1,329,119	859,636
Support Services	101,340	108,029	114,320
Operating Grants and Contributions			
Instruction	2,000,655	2,090,510	1,136,179
Supporting Services	330,799	306,057	304,576
State Retirement Contributions	12,816,044	19,830,356	18,895,272
Total Program Revenues	<u>16,636,601</u>	<u>23,664,071</u>	<u>21,309,983</u>
Net (Expense)/Revenue	<u>(48,280,005)</u>	<u>(45,961,062)</u>	<u>(54,306,861)</u>
General Revenues:			
Taxes			
Property Taxes, Levied for General Purposes	45,732,193	45,848,615	45,909,094
Property Taxes, Levied for Debt Service	1,077,469	1,102,162	1,107,422
Property Taxes, Levied for Other Purposes	2,089,858	2,583,638	3,159,995
Personal Property Replacement	482,758	533,198	438,922
Evidence Based Funding	618,635	673,585	1,472,535
Investment Income (Loss)	165,985	479,983	770,861
Tax Increment Finance Authority Refund	—	—	13,910
Other	154,909	116,720	109,681
Total General Revenues	<u>50,321,807</u>	<u>51,337,901</u>	<u>52,982,420</u>
Changes in Net Position	<u>2,041,802</u>	<u>5,376,839</u>	<u>(1,324,441)</u>

Data Source: Annual Comprehensive Financial Reports

*Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
31,394,002	31,207,632	33,246,287	32,224,155	32,348,819	31,535,137	33,673,540
20,680,795	19,255,560	22,696,198	24,521,313	25,006,738	24,964,929	27,404,587
211,117	183,158	223,668	202,890	244,362	259,515	305,778
291,735	441,854	323,682	557,077	589,190	818,922	1,084,613
18,641,445	22,250,446	24,010,143	14,816,647	16,941,268	17,915,292	16,371,100
705,930	832,798	664,359	610,439	570,175	528,933	484,040
71,925,024	74,171,448	81,164,337	72,932,521	75,700,552	76,022,728	79,323,658
788,185	678,220	383,686	1,296,481	1,227,467	1,276,406	1,394,743
88,110	92,980	373	92,238	98,478	92,142	97,712
766,795	943,782	793,174	1,376,926	2,063,667	1,105,086	910,415
283,257	261,956	209,798	1,635,911	316,656	711,286	509,627
18,641,445	22,250,446	24,010,143	14,816,647	16,941,268	17,915,292	16,371,100
20,567,792	24,227,384	25,397,174	19,218,203	20,647,536	21,100,212	19,283,597
(51,357,232)	(49,944,064)	(55,767,163)	(53,714,318)	(55,053,016)	(54,922,516)	(60,040,061)
48,350,393	50,108,062	50,259,887	52,426,787	54,780,776	57,350,069	60,073,869
1,110,631	6,546	—	—	—	1,301,997	1,765,758
2,470,919	2,041,060	3,054,402	1,568,690	1,026,648	1,727,385	1,342,001
488,432	528,137	735,850	1,468,033	1,595,117	1,092,945	724,721
1,821,134	1,824,177	1,824,029	1,827,721	1,829,252	1,831,621	1,833,877
847,047	719,729	711,985	(720,527)	1,416,923	2,355,076	3,259,674
1,972	31,764	—	—	—	—	—
185,999	48,330	112,893	345,977	479,669	1,416,168	630,399
55,276,527	55,307,805	56,699,046	56,916,681	61,128,385	67,075,261	69,630,299
3,919,295	5,363,741	931,883	3,202,363	6,075,369	12,152,745	9,590,238

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2025 (Unaudited)

	2016	2017	2018
General Fund			
Nonspendable	\$ 166,257	245,422	1,145,979
Restricted	—	—	—
Unassigned	12,251,657	15,186,575	11,935,014
Total General Fund	<u>12,417,914</u>	<u>15,431,997</u>	<u>13,080,993</u>
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	14,361,621	13,904,230	16,771,648
Total All Other Governmental Funds	<u>14,361,621</u>	<u>13,904,230</u>	<u>16,771,648</u>
Total Governmental Funds	<u>26,779,535</u>	<u>29,336,227</u>	<u>29,852,641</u>

Data Source: Annual Comprehensive Financial Reports

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
357,939	323,291	1,007,957	617,093	608,328	958,396	1,079,462
—	—	—	184,214	174,763	146,984	243,384
12,337,355	15,899,334	29,406,024	17,748,803	17,984,894	16,916,088	17,123,795
12,695,294	16,222,625	30,413,981	18,550,110	18,767,985	18,021,468	18,446,641
28,848	9,550	—	—	—	—	—
13,996,105	10,661,621	11,680,911	12,493,343	10,140,549	16,305,277	20,824,773
14,024,953	10,671,171	11,680,911	12,493,343	10,140,549	16,305,277	20,824,773
26,720,247	26,893,796	42,094,892	31,043,453	28,908,534	34,326,745	39,271,414

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

	2016	2017	2018
Revenues			
Local Sources	\$ 51,177,631	52,101,464	52,468,643
State Sources	2,225,832	2,254,648	2,182,961
Federal Sources	724,257	815,504	730,329
Total Direct Revenue	54,127,720	55,171,616	55,381,933
On-Behalf Payments - State of Illinois	12,816,044	19,830,356	18,895,272
Total Revenue	66,943,764	75,001,972	74,277,205
Expenditures			
Instruction			
Regular	19,565,693	19,960,749	19,818,238
Special Education	6,559,479	6,902,349	6,775,484
Other Instructional Programs	1,526,445	1,543,376	1,542,731
Support Services			
Pupils	2,607,392	2,670,719	2,794,149
Instructional Staff	2,949,660	2,319,941	4,227,471
General Administration	1,473,025	1,442,421	1,928,884
School Administration	2,070,958	2,144,243	2,268,006
Business	7,799,758	6,728,305	7,602,485
Central	1,193,651	1,008,330	1,449,443
Other Support Services	—	—	—
Community Services	205,370	216,660	212,830
Payments to Other Districts/Governments	566,734	491,975	498,054
Capital Outlay	5,699,455	6,024,156	4,586,080
Debt Service			
Principal Retirement	460,000	350,000	390,000
Interest and Other Fiscal Charges	856,244	811,700	786,862
On-Behalf Payments - State of Illinois	12,816,044	19,830,356	18,895,272
Total Expenditures	66,349,908	72,445,280	73,775,989
Other Financing Sources (Uses)			
Transfers In	75,660	75,660	11,075,660
Transfers Out	(75,660)	(75,660)	(11,075,660)
Disposal of Capital Assets	14,644	—	15,198
	14,644	—	15,198
Change in Fund Balance	608,500	2,556,692	516,414
Debt Service as a Percentage of Noncapital Expenditures	2.17%	1.75%	1.70%

Data Source: Annual Comprehensive Financial Reports

2019	2020	2021	2022	2023	2024	2025
54,322,427	54,254,828	55,249,628	56,477,679	60,625,078	66,612,188	69,288,877
2,120,585	2,146,060	2,056,117	2,375,761	2,673,632	2,624,990	2,336,365
750,601	883,855	770,884	2,464,797	1,535,943	1,023,003	917,554
57,193,613	57,284,743	58,076,629	61,318,237	64,834,653	70,260,181	72,542,796
18,641,445	22,250,446	24,010,143	14,816,647	16,941,268	17,915,292	16,371,100
75,835,058	79,535,189	82,086,772	76,134,884	81,775,921	88,175,473	88,913,896
21,056,040	19,302,494	20,957,502	22,012,311	22,576,577	22,688,687	22,899,318
7,399,404	7,180,015	7,596,837	8,377,334	8,933,360	9,182,491	9,123,548
1,422,710	1,645,530	1,333,180	1,664,281	1,676,083	1,876,168	1,926,708
2,964,084	2,741,404	2,985,705	3,216,858	3,447,050	3,719,375	4,189,294
3,462,985	3,431,081	3,644,535	4,005,550	4,121,191	4,489,140	4,980,035
1,795,838	1,898,667	2,014,818	2,049,814	2,355,856	2,371,833	2,688,632
2,496,754	2,482,745	2,262,773	2,510,108	2,427,279	2,616,761	2,942,000
5,969,659	5,815,887	8,618,835	8,885,561	8,064,162	8,523,457	9,471,980
2,399,417	1,497,542	1,560,726	2,092,616	2,711,694	1,446,132	1,378,051
—	—	—	3,203	1,184	1,127	3,454
211,117	183,158	223,668	202,890	244,362	259,515	305,778
291,735	441,854	323,682	557,077	589,013	779,605	797,175
9,666,697	9,009,643	1,446,472	4,221,674	7,479,539	5,244,081	5,223,331
440,000	740,697	885,000	945,000	1,005,000	1,060,000	1,130,000
758,828	809,137	717,258	663,748	624,748	583,598	538,823
18,641,445	22,250,446	24,010,143	14,816,647	16,941,268	17,915,292	16,371,100
78,976,713	79,430,300	78,581,134	76,224,672	83,198,366	82,757,262	83,969,227
75,660	2,014,853	1,621,948	1,609,348	1,625,348	9,000,000	9,250,000
(75,660)	(2,014,853)	(1,621,948)	(1,609,348)	(1,625,348)	(9,000,000)	(9,250,000)
9,261	67,820	9,448	—	—	—	—
9,261	67,820	9,448	—	—	—	—
(3,132,394)	172,709	3,515,086	(89,788)	(1,422,445)	5,418,211	4,944,669
1.73%	2.20%	2.08%	2.23%	2.15%	2.12%	2.11%

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Property Tax Rates, Extensions, and Collections - Last Ten Tax Levy Years
June 30, 2025 (Unaudited)**

	2015	2016	2017
Tax Rates*			
Educational	2.536	2.441	2.417
Special Education	0.043	0.043	0.043
Operations and Maintenance	0.393	0.368	0.379
Transportation	0.089	0.081	0.079
Illinois Municipal Retirement	0.034	0.030	0.028
Social Security	0.045	0.040	0.038
Bond and Interest	0.071	0.068	0.065
Total Tax Rates	3.211	3.071	3.049
Tax Extensions			
Educational	\$ 39,209,353	40,060,610	41,221,714
Special Education	661,169	708,869	740,001
Operations and Maintenance	6,073,602	6,045,105	6,456,715
Transportation	1,371,255	1,327,284	1,344,773
Illinois Municipal Retirement	526,233	488,243	484,124
Social Security	691,533	649,190	645,499
Bond and Interest	1,104,459	1,112,190	1,112,193
Total Extensions	49,637,604	50,391,491	52,005,019
Collections**	\$ 49,534,416	49,915,688	51,546,380
Percent Collected	99.79%	99.06%	99.12%

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.

2018	2019	2020	2021	2022	2023	2024
2.581	2.607	2.739	2.879	2.952	2.962	2.963
0.045	0.057	0.061	0.064	0.065	0.066	0.066
0.323	0.334	0.358	0.372	0.355	0.361	0.359
0.067	0.067	0.076	0.079	0.104	0.106	0.074
0.021	0.022	0.023	0.024	0.025	0.024	0.024
0.032	0.032	0.035	0.036	0.037	0.035	0.035
—	—	—	—	0.076	0.077	0.076
3.069	3.119	3.292	3.453	3.614	3.631	3.597
43,974,959	44,798,617	45,778,436	47,235,942	49,958,584	51,922,762	54,545,658
768,843	980,512	1,023,787	1,043,938	1,097,869	1,156,159	1,207,890
5,501,356	5,731,532	5,981,397	6,099,079	6,013,756	6,333,027	6,616,308
1,149,788	1,158,787	1,265,850	1,290,767	1,757,961	1,851,284	1,365,809
358,758	375,278	390,887	398,595	419,194	418,246	436,960
538,129	556,250	580,941	592,380	623,011	621,611	649,421
7,731	—	—	—	1,286,793	1,351,128	1,397,084
52,299,564	53,600,976	55,021,298	56,660,701	61,157,168	63,654,217	66,219,130
52,051,240	53,314,290	54,189,948	55,722,266	60,952,777	62,747,344	32,750,879
99.53%	99.47%	98.49%	98.34%	99.67%	98.58%	49.46%

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Schedule of Direct and Overlapping Property Tax Rates - Last Ten Levy Years
June 30, 2025 (Unaudited)**

Overlapping Governments	2015	2016	2017
Village of Deerfield	0.893	0.857	0.833
County of Lake	0.663	0.632	0.622
High School District #113	2.309	2.187	2.164
Deerfield Park District	0.552	0.542	0.535
Lake County Forest Preserve District	0.208	0.193	0.187
Community College District #532	0.299	0.285	0.281
South Lake County Mosquito Abatement District	0.012	0.012	0.011
Deerfield-Bannockburn Fire Protection District	0.624	0.612	0.608
Township of West Deerfield	0.037	0.034	0.034
Total Overlapping Governments	5.597	5.354	5.275
Deerfield Public School District #109	3.211	3.071	3.049
Total Tax Rate	8.808	8.425	8.324
Deerfield Public School District 109 Percentage of Representative Total Tax Rate	36.46%	36.45%	36.63%
Representative Tax Rate	8.808	8.425	8.324

Data Source: Lake County Clerk

2018	2019	2020	2021	2022	2023	2024
0.850	0.886	0.846	0.908	0.891	0.773	0.862
0.612	0.597	0.598	0.598	0.589	0.586	0.551
2.222	2.280	2.391	2.486	2.525	2.477	2.396
0.548	0.567	0.580	0.605	0.620	0.625	0.617
0.182	0.180	0.182	0.179	0.173	0.168	0.162
0.282	0.282	0.290	0.293	0.296	0.294	0.280
0.011	0.012	0.012	0.013	0.012	0.010	0.090
0.625	0.638	0.676	0.705	0.713	0.708	0.709
0.034	0.035	0.035	0.037	0.037	0.035	0.035
5.366	5.477	5.610	5.824	5.856	5.676	5.702
3.069	3.119	3.292	3.453	3.614	3.631	3.597
8.435	8.596	8.902	9.277	9.470	9.307	9.299
36.38%	36.28%	36.98%	37.22%	38.16%	39.02%	38.68%
8.435	8.596	8.902	9.277	9.470	9.307	9.299

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
June 30, 2025 (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
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
2024	1,840,762,479	87,917,909	5.02%	5,522,287,437	2,727	2025-2026	675,014

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, 2025 (Unaudited)**

Tax Levy Year	Residential	Farm	Commercial	Industrial	Total EAV	Total Est. Market Value
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
2024	1,518,422,832	833	319,129,335	3,209,479	1,840,762,479	5,522,287,437

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, 2025 (Unaudited)**

Taxpayer	2025			2016		
	Assessed Valuation	Rank	Percentage of Total Village Assessed Value	Assessed Valuation	Rank	Percentage of Total Village Assessed Value
Corporate 500 Properties LLC	\$ 38,050,019	1	2.07%			
Discover Properties LLC	30,099,306	2	1.64%	\$ 43,481,282	1	2.65%
Horizon Properties Holding LLC	25,205,943	3	1.37%			
TNREF III Parkway Jv, LLC	19,553,421	4	1.06%			
LPF Woodview LLC	15,714,398	5	0.85%			
North Parkway One Investment LLC	15,261,039	6	0.83%			
Deerland Retail, LLC	14,014,686	7	0.76%			
Baxter Healthcare Corp	11,382,529	8	0.62%	10,621,331	8	0.65%
Pulte Home Company LLC	9,283,738	9	0.50%			
Galaxy IL WI LP	9,022,959	10	0.49%			
Marvin Poer & Co				36,320,792	2	2.21%
Scott Dessing Sr. Mgr. Taxation				27,302,061	3	1.66%
JBC Funds Parkway North LLC				19,657,194	4	1.20%
Walgreen Co. (HQ) & Walgreens Boots Alliance				16,998,300	5	1.04%
CRM Properties Group				14,635,907	6	0.89%
Wells Core REIT-Four				8,530,398	9	0.52%
RREEF America Reit Agent				7,754,558	10	0.47%
	<u>187,588,038</u>		<u>10.19%</u>	<u>185,301,823</u>		<u>11.29%</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, 2025 (Unaudited)**

See Following Page

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Schedule of Legal Bonded Debt Margin - Last Ten Tax Levy Years
June 30, 2025 (Unaudited)**

	2015	2016	2017
Equalized Assessed Valuation (in 1000s)	\$ 1,546,016	1,641,318	1,705,504
Statutory Debt Limitation (6.9% of Assessed Valuation)	\$ 106,675,121	113,250,924	117,679,795
General Obligation Debt	\$ 19,425,000	19,075,000	18,685,000
Legal Bonded Debt Margin	\$ 87,250,121	94,175,924	98,994,795
Percent Debt Margin Available	82%	83%	84%

Data Sources:

Equalized Assessed Valuation of Taxable Property from Lake County Clerk

Annual Financial Audits and Local Governmental Data.

Debt Limitation is governed by the Illinois Compiled Statutes.

2018	2019	2020	2021	2022	2023	2024
1,704,071	1,718,147	1,671,244	1,640,715	1,692,414	1,752,845	1,840,762
117,580,924	118,552,133	115,315,806	113,209,341	116,776,555	120,946,275	127,012,611
18,245,000	20,335,000	19,450,000	18,505,000	17,500,000	16,440,000	15,310,000
99,335,924	98,217,133	95,865,806	94,704,341	99,276,555	104,506,275	111,702,611
84%	83%	83%	84%	85%	86%	88%

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Ratios of General Bonded Debt - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

Fiscal Year	Tax Levy Year		General Bonded Debt*	Less: Amounts Available for Debt Service	Net General Bonded Debt
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
2025	2024		15,578,439	162,551	15,415,888

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
\$ 1,546,016,240	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
1,840,762,479	0.85%	0.28%	19,138	814

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

Fiscal Year	General Obligation Bonds*	Debt Certificates	Total	Percentage of Personal Income (1)	Per Capita (2)
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
2025	15,578,439	—	15,578,439	0.45%	814

Data Sources:

Annual Financial Audit.

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, 2025 (Unaudited)**

Governmental Unit	(1) Gross Debt	(2) Percentage of Debt Applicable to District	(3) District's Share of Debt
Deerfield Public School District 109	\$ 15,578,439	100.00%	\$ 15,578,439
Lake County Forest Preserve	149,920,000 (3)	5.52%	8,275,584
Village of Bannockburn	1,140,000	0.63%	7,182
Village of Deerfield	41,665,000	87.86%	36,606,869
City of Highland Park	31,425,837 (2)	2.58%	810,787
Riverwoods SSA #19	123,704 (4)	100.00%	123,704
Riverwoods SSA #22	281,354 (4)	100.00%	281,354
Riverwoods SSA #30	15,913 (4)	100.00%	15,913
Riverwoods SSA #31	40,959 (4)	100.00%	40,959
Riverwoods SSA #32	7,314 (4)	100.00%	7,314
Riverwoods SSA #34	55,726 (4)	100.00%	55,726
Riverwoods SSA #35	236,703 (4)	22.03%	52,146
Deerfield Park District	4,765,000	92.75%	4,419,538
Park District of Highland Park	13,615,000 (3)	3.81%	518,732
High School District #113	84,320,000 (1)	36.63%	30,886,416
Community College #532	4,035,000	5.79%	233,627
Total Overlapping Debt	331,647,510		82,335,851
Totals	347,225,949		97,914,290

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, 2025 (Unaudited)

Fiscal Year	Total General Expenditures	Total Debt Service Expenditures	Percentage of Annual Debt Service to Total General Expenditures
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%
2025	83,969,227	1,668,823	1.99%

Data Source: Annual Comprehensive Financial Reports

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

**Principal Employers - Current Fiscal Year and Nine Years Ago
June 30, 2025 (Unaudited)**

Taxpayer	2025		2016	
	Employees	Percentage of Total District Population	Employees	Percentage of Total District Population
Highland Park Hospital-Northshore University Healthcare	1,200	10.41%	—	—%
Essendant (HQ) (formerly United Stationers)	700	6.07%	800	3.00%
Wolters Kluwer	700	6.07%	900	3.00%
Aon Service Corporations	600	5.21%	—	—%
Amgen (formerly Horizon Therapeutics)	550	4.77%	—	—%
Ravinia Music Festival	500	4.34%		
Trinity International University	500	4.34%	500	2.00%
Deerfield Public Schools District 109	420	3.64%		
Waste Management (Stericycle, Inc.)	340	2.95%	—	—%
Baxter Healthcare Corp	310	2.69%	2,500	9.00%
Journey Care Hospice	200	1.74%	—	—%
Deerfield Park District (FTE)			745	3.00%
Walgreen Co. (HQ) & Walgreens Boots Alliance **			2,500	9.00%
Discover Financial			3,000	11.00%
Mondelez International			1,200	4.00%
Totals	6,020	52.23%	12,145	44.00%
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 Fiscal Years
June 30, 2025 (Unaudited)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Population (Estimated)	26,800	26,800	27,528	27,263	27,529	26,975	28,339	21,505	19,196	19,138
Household Income	\$ 131,321	134,613	137,524	143,862	130,140	148,075	160,333	168,568	168,568	182,349
Unemployment Rate	5.2%	4.3%	4.2%	5.9%	5.1%	5.5%	3.9%	2.1%	5.7%	5.6%
Student Enrollment	3,030	2,982	2,946	2,895	2,889	2,779	2,740	2,736	2,727	2,716
# of District Facilities	7	7	7	7	7	7	7	7	7	8
Total Square Feet of District Facilities	506,590	506,590	506,590	508,215	508,215	508,215	508,215	508,215	508,215	508,215
Teaching Staff (In Full-Time Equivalent)	279.5	278.6	283.6	281.9	289.1	292.0	292.9	300.5	300.00	299.2
Pupil/Teacher Ratio	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	13 to 1
Pupil/Certified Staff Ratio	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	7 to 1
Average Certified Staff Salary	\$ 75,334	77,970	78,387	81,699	81,491	84,154	85,294	84,176	83,273	85,202
Teacher Average Years of Experience	14.0	13.0	13.0	13.8	13.4	14.0	14.0	12.0	11.0	11.0
Teachers with Master's Degree or Higher	69%	73%	69%	71%	69%	65%	68%	67%	67%	63%
Pupil/Administrator Ratio	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	119 to 1
Average Administrator Salary	\$ 122,523	127,645	132,496	120,654	123,379	128,683	134,358	146,132	150,561	153,255
Average Class Size	20	20	20	20	21	17	20	20	20	20
Operating Expenditure Per Student	\$ 16,200	16,217	17,650	17,864	17,168	19,000	20,788	22,268	22,268	22,888

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) - 2015-16

June 30, 2025 (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		44,841	46,410	48,150	50,076	51,954	2
3		46,523	48,150	49,956	52,079	54,032	3
4		48,268	49,956	51,829	54,162	56,193	4
5		50,078	51,829	53,773	56,328	58,441	5
6		51,956	53,773	55,789	58,581	60,779	6
7		53,904	55,789	57,881	60,924	63,210	7
8		55,925	57,881	60,052	63,361	65,738	8
9		58,022	60,052	62,304	65,895	68,368	9
10		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, 2025 (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	2
3		45,287	46,871	48,511	50,330	52,469	3
4		46,985	48,629	50,330	52,217	54,568	4
5		48,747	50,453	52,217	54,175	56,751	5
6		50,575	52,345	54,175	56,207	59,021	6
7		52,472	54,308	56,207	58,315	61,382	7
8		54,440	56,345	58,315	60,502	63,837	8
9		56,482	58,458	60,502	62,771	66,390	9
10		58,600	60,650	62,771	65,125	69,046	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, 2025 (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	47,109	48,876	50,831	52,737	2
3		45,626	48,876	50,709	52,864	54,846	3
4		47,337	50,709	52,611	54,979	57,040	4
5		49,112	52,611	54,584	57,178	59,322	5
6		50,954	54,584	56,631	59,465	61,695	6
7		52,865	56,631	58,755	61,844	64,163	7
8		54,847	58,755	60,958	64,318	66,730	8
9		56,904	60,958	63,244	66,891	69,399	9
10		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, 2025 (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	2
3		46,083	47,696	49,365	51,216	53,394	3
4		47,811	49,485	51,216	53,137	55,530	4
5		49,604	51,341	53,137	55,130	57,751	5
6		51,464	53,266	55,130	57,197	60,061	6
7		53,394	55,263	57,197	59,342	62,463	7
8		55,396	57,335	59,342	61,567	64,962	8
9		57,473	59,485	61,567	63,876	67,560	9
10		59,628	61,716	63,876	66,271	70,262	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, 2025 (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		46,545	48,174	49,981	51,980	53,929	2
3		48,290	49,981	51,855	54,059	56,086	3
4		50,101	51,855	53,800	56,221	58,329	4
5		51,980	53,800	55,818	58,470	60,662	5
6		53,929	55,818	57,911	60,809	63,088	6
7		55,951	57,911	60,083	63,241	65,612	7
8		58,049	60,083	62,336	65,771	68,236	8
9		60,226	62,336	64,674	68,402	70,965	9
10		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, 2025 (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		47,127	48,777	50,606	52,630	54,604	2
3		48,894	50,606	52,504	54,735	56,788	3
4		50,728	52,504	54,473	56,924	59,060	4
5		52,630	54,473	56,516	59,201	61,422	5
6		54,604	56,516	58,635	61,569	63,879	6
7		56,652	58,635	60,834	64,032	66,434	7
8		58,776	60,834	63,115	66,593	69,091	8
9		60,980	63,115	65,482	69,257	71,855	9
10		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, 2025 (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, 2025 (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, 2025 (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	2
3		49,640	51,378	53,177	55,171	57,516	3
4		51,502	53,305	55,171	57,240	59,817	4
5		53,433	55,304	57,240	59,387	62,210	5
6		55,437	57,378	59,387	61,614	64,698	6
7		57,516	59,530	61,614	63,925	67,286	7
8		59,673	61,762	63,925	66,322	69,977	8
9		61,911	64,078	66,322	68,809	72,776	9
10		64,233	66,481	68,809	71,389	75,687	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

**Certified (Teacher Salary Schedule) - 2024-25
June 30, 2025 (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	\$ 46,693	48,328	50,019	51,895	53,841	55,860	1
2	48,444	50,140	51,895	53,841	55,995	58,094	2
3	50,261	52,020	53,841	55,860	58,235	60,418	3
4	52,146	53,971	55,860	57,955	60,564	62,835	4
5	54,101	55,995	57,955	60,128	62,987	65,348	5
6	56,130	58,095	60,128	62,383	65,506	67,962	6
7	58,235	60,274	62,383	64,722	68,126	70,680	7
8	60,419	62,534	64,722	67,149	70,851	73,507	8
9	62,685	64,879	67,149	69,667	73,685	76,447	9
10	65,036	67,312	69,667	72,280	76,632	79,505	10
11				74,991	79,697	82,685	11
12				77,803	82,885	85,992	12
13				80,721	86,200	89,432	13
14				83,748	89,648	93,009	14
15				86,889	93,234	96,729	15
16				90,147	96,963	100,598	16
17				93,528	100,842	104,622	17
18				97,035	104,876	108,807	18
19					109,071	113,159	19
20					113,434	117,685	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, 2025 (Unaudited)**

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Supervisory										
District Administrators	11.00	11.00	11.00	11.00	11.00	10.00	10.00	10.00	11.00	10.00
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	2.50	2.00	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	26.00	26.00	26.00	26.00	26.00	25.00	25.50	25.00	26.00	25.00
Instructions										
Elementary Classroom Teachers	114.60	112.60	115.80	116.00	115.00	120.00	118.00	120.00	121.00	114.45
Middle School Classroom Teachers	73.36	73.36	74.67	75.00	76.50	75.00	75.00	75.00	75.00	76.24
Special Education, ELP, Gifted	46.00	48.20	46.00	46.50	52.00	49.00	49.00	52.90	53.40	54.62
Total Instruction	233.96	234.16	236.47	237.50	243.50	244.00	242.00	247.90	249.40	245.31
Student Services										
Social Work, Guidance, Speech	18.30	15.30	16.40	15.40	18.60	21.40	22.90	22.80	22.80	22.82
Health Services, Psychologists	8.80	9.80	10.80	9.80	7.80	7.60	8.00	8.00	8.00	7.82
Library Media Services, Instructional Improvement	18.40	19.40	20.00	19.20	19.20	19.00	20.00	21.80	21.80	21.80
Total Student Services	45.50	44.50	47.20	44.40	45.60	48.00	50.90	52.60	52.60	52.44
Support										
Elementary	4.00	4.00	4.00	4.00	2.00	1.00	1.00	1.00	1.00	1.00
Special Education	60.00	60.60	61.50	60.50	53.00	52.50	53.50	52.50	50.50	50.50
Health Services	4.00	6.00	6.00	6.60	6.00	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	3.00	3.00	3.00	4.00	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	4.00	4.00	4.00	4.00	4.00
Operations & Maintenance	5.00	5.00	5.00	5.00	5.00	6.00	6.00	7.00	7.00	7.00
Total Support	100.00	102.60	104.50	104.10	94.00	93.50	94.50	94.50	92.50	92.50
Total District 109 Staff	405.46	407.26	414.17	412.00	409.10	410.50	412.90	420.00	420.50	415.25

Data Source: District #109 Human Resources Department



**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**

November 6, 2025

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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 6, 2025.

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
November 6, 2025

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