DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

DEERFIELD PUBLIC SCHOOLS
DISTRICT 109

FOR THE FISCAL YEAR ENDED
JUNE 30, 2026

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DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2026

Prepared by the Finance Department

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District:

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

DEERFIELD PUBLIC SCHOOLS DISTRICT 109
2025-26 Board of Education



Ryan Kuo, President—April 2027



Kelly Jakymiw, Vice President—April 2029



Kate Joyce, Secretary—April 2029



Remoun Abraham, Member—April 2029



Rosie Bonar, Member—April 2027



Mitch Dornfeld, Member—April 2027



David Murav, Member—April 2029

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, 2026

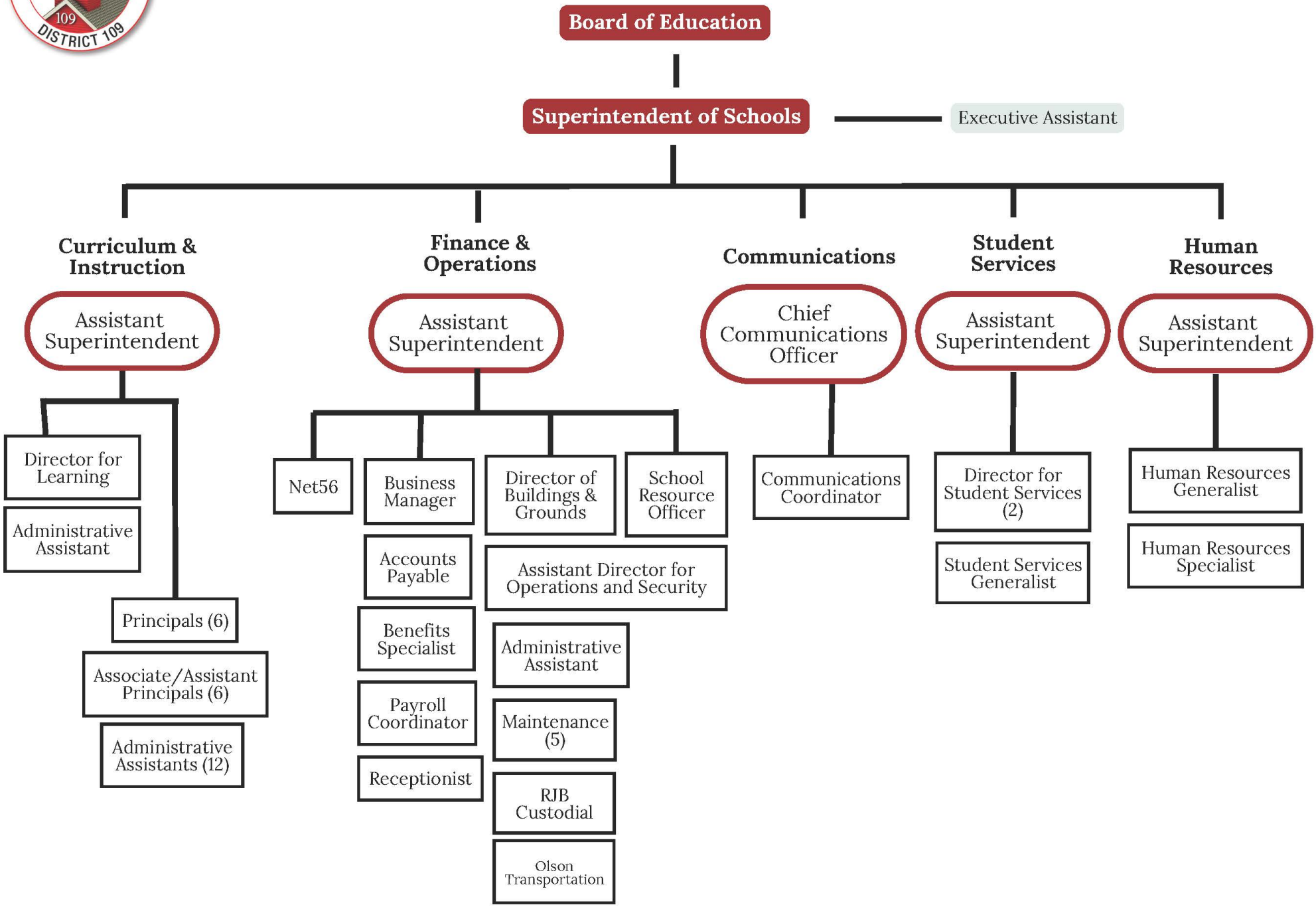
Central Office Administrators

Michael Simeck	Superintendent of Schools
Dr. Danielle Arnold	Assistant Superintendent for Curriculum & Instruction
Dr. John Filippi	Assistant Superintendent for Finance and Operations, CSBO
Dr. Dale Fisher	Assistant Superintendent for Human Resources
Dr. Joanna Ford	Assistant Superintendent for Student Services
Cathy Kedjidjian	Chief Communications Officer
Jason Jezuit	Director of Learning and Instruction
Dr. Ginger Logemann	Director for Student Services
Bennett Kostecki	Business Manager
Tim Ryan	Director of Buildings and Grounds
Jennifer Lucas	Assistant Director for Operations and Security

Building Administrators

Rob Wegley	Principle, Shepard Middle School
Cathy Van Treese	Associate Principal, Shepard Middle School
Mark Schwarz	Principal, Caruso Middle School
Jamie Mette	Associate Principal, Caruso Middle School
Dr. 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
Jessica Hutchison	Principal, Wilmot Elementary School
Stefanie Beane	Assistant Principal, Wilmot Elementary School
Dr. Marcie Faust	Principal, South Park Elementary School
Stephanie Monaco	Assistant Principal, South Park Elementary School

Deerfield Public Schools District 109 Organizational Chart



As of July 1, 2025

October 29, 2026

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, 2026, is hereby submitted. The annual audit was completed on October 29, 2026, and a report was subsequently issued.

Responsibility for the accuracy, completeness, and fairness of the information presented, including all disclosures, rests with the District. We believe the information 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 through disclosure of the financial activity of its various funds; and (3) accompanied by all disclosures necessary to enable the reader to gain a comprehensive understanding of the District's fiscal affairs. This transmittal letter is designed to be read in conjunction with Management's Discussion and Analysis.

Profile of the District

Formal education in the District began in 1840 at the Cadwell Farm. Students from the area attended three-month sessions, and parents were responsible for funding their children's education; no school taxes were levied. In 1847, Wilmot School became the first school constructed within the present-day boundaries of District 109, at the northwest corner of Wilmot and Deerfield Roads.

In 1848, Cadwell School was constructed at the southwest corner of Waukegan and Deerfield Roads. Districts 109 and 110 were organized in 1860, with Cadwell and Wilmot Schools serving as the districts' only facilities. Cadwell School was later renamed Deerfield Grammar School and, in 1903, 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 significant growth during the 1950s. 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, City of Highland Park, and Village of Bannockburn. District 109 is presently comprised of four elementary schools and two middle schools.

As of June 30, 2026, District 109 served 2,698 students through an Illinois- and nationally recognized educational program. Graduates of District 109 attend Deerfield High School in Township High School District 113. The community includes prominent business and corporate leaders who excel in various fields and expect excellence from the District. These expectations continue to be met, as District 109 students consistently score in the top percentiles on nationally normed standardized achievement tests.

Reporting Entity

The District includes all funds controlled by or dependent upon 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 taxes, which are 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, financial management, and debt issuance.

Economic Condition and Outlook

District 109 is located in Lake County, Illinois, along the North Shore of Lake Michigan. The area benefits from a strong economic base, with an equalized assessed valuation of $682,016 per student. The community is home to major corporations, including Walgreens, Baxter Healthcare Corporation, and Discover Financial.

The District's financial outlook remains guardedly optimistic, particularly in light of the Property Tax Extension Limitation Law, which generally limits annual increases in property tax extensions to the lesser of 5% or the Consumer Price Index, subject to statutory adjustments. This limitation may affect the District's ability to expand programs or pursue new initiatives.

The District's tax base has historically been affected by Tax Increment Financing (TIF) districts. While such districts temporarily restrict access to incremental property tax revenue, collaboration between the Village of Deerfield and District 109 has resulted in the distribution of portions of surplus TIF funds to the District. Recent TIF activity includes the redevelopment of the former Solo Cup property in Highland Park and the establishment of a new TIF district in downtown Deerfield in December 2022. The District will receive reimbursement should new development generate additional student enrollment pursuant to applicable agreements.

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

Enrollment and Facilities

The District partners with the Village of Deerfield to prepare an annual 10-year enrollment projection. Current projections anticipate 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	Gross Sq. Ft.
Alan B. Shepard Middle School	451	6-8	1961	5	111,005
Charles J. Caruso Middle School	424	6-8	1969	3	111,233
Kipling Elementary School	463	K-5	1949	3	61,454
South Park Elementary School	442	PK-5	1957	3	72,970
Walden Elementary School	452	K-5	1957	4	54,040

Wilmot Elementary School	466	K-5	1957	4	79,200
Administration Building	N/A	N/A	1971	1	8,097
Building and Grounds Building	N/A	N/A	2025	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, 2026, the unassigned fund balance in the General Fund was approximately 33% of General Fund expenditures.

The District prepares five-year financial projections annually to guide short and long-term decision-making. General Obligation Bonds are used selectively to finance major capital projects and may be refinanced when market conditions provide opportunities to reduce borrowing costs. As of June 30, 2026, the District maintained its Aaa rating from Moody's Investors Service and, in connection with the Redefine 109 referendum bond issuance, received a new AAA rating from S&P Global Ratings.

Major Initiatives

Fiscal year 2026 focused heavily on addressing the District's long-term capital needs. The Board of Education placed a referendum question on the ballot seeking authorization to issue $87.78 million in school construction bonds, which was approved by the community. The referendum bonds, together with the planned use of fund balance and future issuance of alternate bonds, will fund the construction of new Walden and Wilmot Elementary Schools; the renovation and expansion of Kipling and South Park Elementary Schools; and targeted modernizations at Caruso and Shepard Middle Schools.

Internal Controls and Budgetary Controls

District administration maintains a system of internal controls designed to protect assets from loss, theft, or misuse and to ensure accurate financial reporting. The system provides reasonable, rather than absolute, assurance that these objectives will be achieved. Independent auditors test these controls annually, and for the fiscal year ended June 30, 2026, 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 with budgeted amounts, with variances fully disclosed. All governmental fund activities are included in the annual appropriated budget, and encumbrance accounting is used to strengthen budgetary control.

The 2025-26 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 issued an unmodified opinion, which is included in this report.

Awards 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 ACFRs for fiscal years 2015 through 2025. The Association of School Business Officials International (ASBO) likewise awarded Certificates of Excellence for fiscal years 2018 through 2025.

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 its 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



Assistant Superintendent for Finance & Operations, CSBO

Bennett Kostecki



Business Manager

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Deerfield Public Schools District 109
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2025



and issued to the public 143 days after the fiscal year end

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, 2025.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Lynn Knight
President

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.

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

October 29, 2026

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 and each major fund of the Deerfield Public School District No. 109 (the District), Illinois, as of and for the year ended June 30, 2026, 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 and each major fund of the Deerfield Public School District No. 109, Illinois as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2026, 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

Our discussion and analysis of the Deerfield Public School District No. 109 (the District), Illinois' financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2026. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the District's financial statements, which can be found in the basic financial statements section of this report. 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." Questions concerning this report or requests for additional information should be directed to Dr. John Filippi, Assistant Superintendent for Finance and Operations, CSBO at 847.945.1844.

During the current fiscal year, the State of Illinois made on-behalf payments totaling $13,933,372 to the Teachers' Retirement System (TRS) and Teacher Health Insurance Security (THIS) fund for District employees, compared to $16,371,100 in the prior year. GASB Statement No. 24 requires the District to recognize these State-paid pension and healthcare contributions as both revenue and expenditure. However, because these payments are determined by the State and do not reflect the District's local operations or cash flow, they are excluded from financial analysis throughout this MD&A (unless otherwise noted) to provide a clearer view of local financial performance.

OVERVIEW OF THE FINANCIAL STATEMENTS

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.

Government-Wide Financial Statements

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 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.

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).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include instruction, support services, community services, and payments to other districts/governments. The District does not have any business-type activities.

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

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.

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 $48,639,410.

	Governmental Activities	
	2026	2025
Current and Other Assets	$ 206,241,600	112,662,038
Capital Assets	54,701,879	49,759,707
Total Assets	260,943,479	162,421,745
Deferred Outflows	1,887,882	1,827,099
Total Assets/Deferred Outflows	262,831,361	164,248,844
Noncurrent Liabilities	119,181,439	28,979,252
Other Liabilities	9,989,012	7,728,267
Total Liabilities	129,170,451	36,707,519
Deferred Inflows	85,021,500	83,607,352
Total Liabilities/Deferred Inflows	214,191,951	120,314,871
Net Position		
Net Investment in Capital Assets	31,011,203	34,181,268
Restricted	5,322,819	21,046,797
Unrestricted (Deficit)	12,305,388	(11,294,092)
Total Net Position	48,639,410	43,933,973

A large portion of the District's net position, $31,011,203, 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, $5,322,819, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining surplus of $12,305,388, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Governmental Activities	
	2026	2025
Revenues		
Program Revenues		
Charges for Services	$ 1,354,661	1,492,455
Operating Grants/Contrib.	15,015,026	17,791,142
General Revenues		
Property Taxes	65,549,386	63,181,628
Replacement Taxes	708,881	724,721
Evidence Based Funding	1,836,309	1,833,877
Investment Income	1,983,924	3,259,674
Other General Revenues	263,824	630,399
Total Revenues	86,712,011	88,913,896
Expenses		
Instruction	35,398,185	33,673,540
Support Services	30,124,055	27,404,587
Community Services	455,755	305,778
Payments to Other Districts/Govts.	526,081	1,084,613
Interest and Fees	1,569,126	484,040
State Retirement Contributions	13,933,372	16,371,100
Total Expenses	82,006,574	79,323,658
Change in Net Position	4,705,437	9,590,238
Net Position - Beginning	43,933,973	34,343,735
Net Position - Ending	48,639,410	43,933,973

Net position of the District's governmental activities increased by 10.7% ($48,639,410 in 2026 compared to $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 $12,305,388 at June 30, 2026. Revenues for governmental activities totaled $86,712,011, while the cost of all governmental functions totaled $82,006,574. This results in an increase of $4,705,437. In 2025, revenues of $88,913,896 exceeded expenses of $79,323,658, resulting in an increase of $9,590,238. The District is intentionally running surpluses to directly fund scheduled capital improvement projects across District facilities.

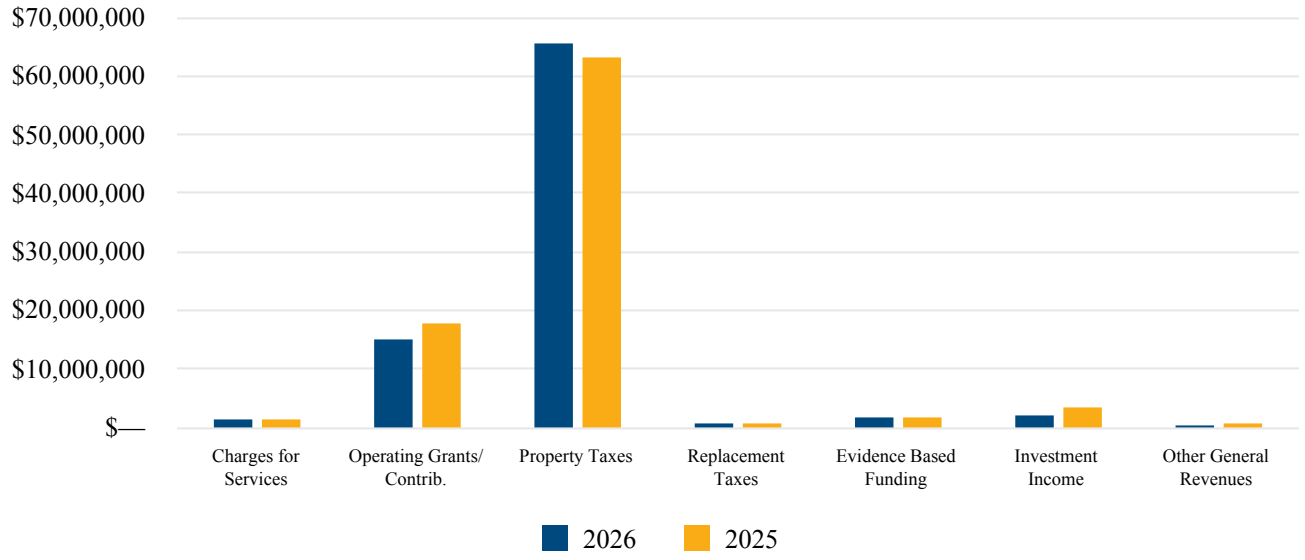
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activity Revenues

The District's governmental activities reported total revenues of $86,712,011 for the current fiscal year, this represents a decrease of $2,201,885, or 2.5%, from the prior year's total amount of $88,913,896. As is typical for activities of local governments, program revenues cover a very small percentage of program expenses, with general revenues covering the majority of expenses. For fiscal year ended 2026, governmental program expenses of $82,006,574 fell short of program revenues of $16,369,687 by $65,636,887. General revenues of $70,342,324 made up all of the deficiency.

The following table graphically depicts the distribution of revenue sources of the District's governmental activities for fiscal years ended June 30, 2026 and June 30, 2025. It depicts very clearly the reliance of property taxes and operating grants/contributions to fund governmental activities. It also clearly identifies the less significant amounts the District receives from other sources.

Comparison of Revenues - Governmental Activities



The following provides an overview of the District's governmental activities' revenues, including any significant changes from the prior year:

Charges for Services revenue decreased by $137,794, or 9.2%, from $1,492,455 to $1,354,661. The decrease primarily reflected the timing of fee receipts, with instructional program charges declining by approximately $120,000 and transportation fees declining by approximately $18,000. Lower textbook, activity, and other instructional fee revenues were partially offset by an approximately $30,000 increase in tuition revenue.

Operating Grants/Contributions revenues decreased by $2,776,116, or 15.6%, from $17,791,142 to $15,015,026. Approximately $2.4 million of the decrease resulted from lower State on-behalf retirement contributions. Excluding these contributions, operating grants decreased by approximately $338,000, primarily reflecting the timing of grant activity and revenue recognition. State transportation reimbursements declined by approximately $158,000, while federal revenues declined by approximately $186,000, principally within special education and Title I programs. These decreases were partially offset by increases in other grant sources.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activity Revenues - Continued

Property Tax revenue increased by $2,367,758, or 3.7%, from $63,181,628 to $65,549,386. The increase reflected levy growth supported by the applicable 3.4% CPI adjustment and the addition of approximately $2.8 million in new-property equalized assessed valuation to the tax base. Current-year revenue also included $530,924 from the recapture levy. Together, these factors supported growth in the District's primary funding source, with property taxes representing approximately 75.6% of total governmental activities revenues.

Replacement Tax revenue decreased by $15,840, or 2.2%, from $724,721 to $708,881, reflecting a modest reduction in personal property replacement tax distributions received from the State of Illinois. The reduction affected revenue allocated to the Capital Projects Fund, while the Municipal Retirement/Social Security Fund's allocation remained unchanged at $100,000.

Evidence Based Funding revenue increased by $2,432, or 0.1%, from $1,833,877 to $1,836,309. The modest increase in the District's State allocation left this revenue source essentially unchanged from the prior year. The District recorded this unrestricted State funding in the Capital Projects Fund to support its capital funding plan.

Investment Income decreased by $1,275,750, or 39.1%, from $3,259,674 to $1,983,924. The decrease was primarily attributable to an unrealized loss from the year-end market valuation of investments purchased with proceeds from bonds issued near the close of the fiscal year. The timing of the issuance limited the interest earned on these investments before year-end, leaving insufficient earnings to offset the valuation loss.

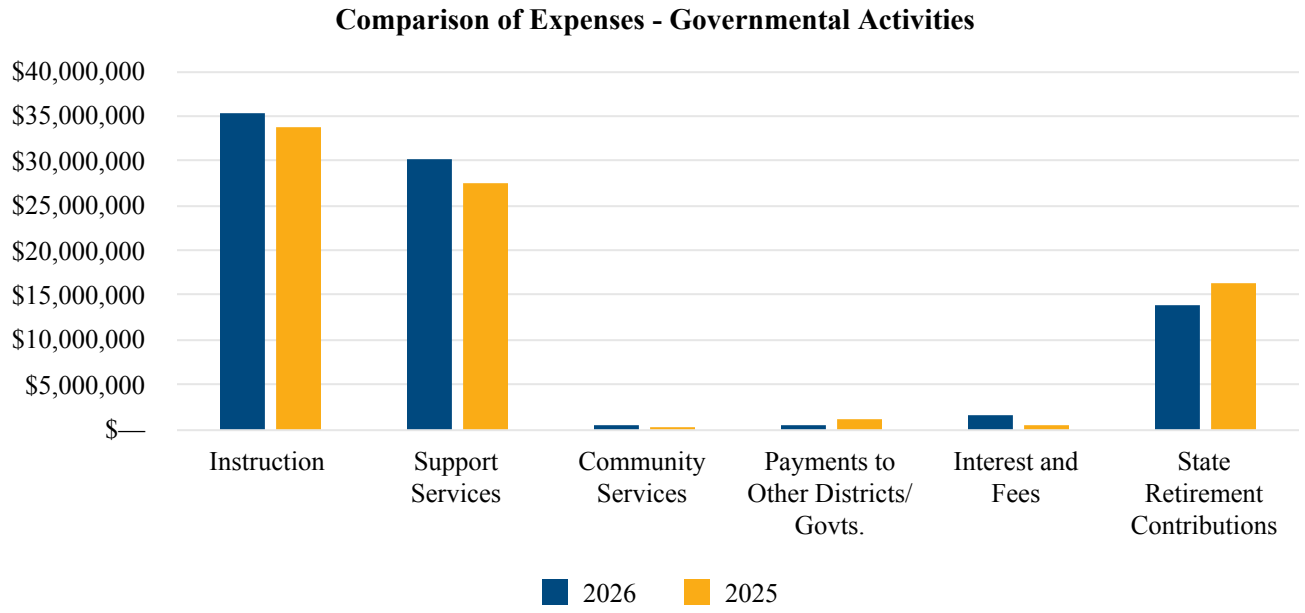
Other General Revenues decreased by $366,575, or 58.1%, from $630,399 to $263,824. The decrease was concentrated in the Educational Account - General and Operations and Maintenance Funds and reflected lower miscellaneous local receipts, recoveries of prior-year expenditures, and proceeds from surplus property sales. These sources can vary significantly between years because they depend on the occurrence and timing of individual transactions.

Governmental Activity Expenses

The District's governmental activities reported total expenses of $82,006,574 for the current fiscal year, this represents an increase of $2,682,916, or 3.3%, from the prior year's total amount of $79,323,658. The following table graphically depicts the expenses of the District's governmental activities for fiscal years ended June 30, 2026 and June 30, 2025.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activity Expenses - Continued



The following provides an overview of the District's governmental activities' expenses, including any significant changes from the prior year:

Instruction expenses increased by $1,724,645, or 5.1%, from $33,673,540 to $35,398,185. The increase was primarily attributable to higher salary and benefit costs in regular instruction and special education. Combined salary expenses in these programs increased by approximately $1.2 million, with related employee benefits increasing by approximately $183,000. Higher spending on instructional supplies and special education purchased services also contributed to the increase

Support Services expenses increased by $2,719,468, or 9.9%, from $27,404,587 to $30,124,055. The increase reflected a reduction of 7.54 full-time-equivalent support staff positions and lower purchased-service costs for operations and maintenance. Reductions in educational media services and assessment and testing also contributed to lower spending. These decreases were partially offset by higher costs for information services, Board of Education services, and other support functions.

Community Services expenses increased by $149,977, or 49.0%, from $305,778 to $455,755. The increase primarily resulted from correcting the budget and accounting classification of an existing communications staff position. Associated personnel costs are now reported within community services rather than their previous classification. Accordingly, the increase largely reflects a change in where existing costs are reported rather than the addition of a new position or a comparable expansion of services.

Payments to Other Districts and Governmental Units expenses decreased by $558,532, from $1,084,613 to $526,081. The decrease reflected lower payments for externally provided special education programs, including tuition payments to TrueNorth and other local educational agencies. These reductions were partially offset by increased purchased services supporting special education.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activity Expenses - Continued

Interest and Fees increased by $1,085,086, from $484,040 to $1,569,126. The increase was primarily attributable to approximately $1.03 million in issuance costs associated with the District's Series 2026A capital improvement bonds and Series 2026B refunding bonds. These costs were incurred to complete the financing transactions and represent a significant, nonrecurring component of current-year expenses. The remaining change reflects interest and other debt-related accounting adjustments.

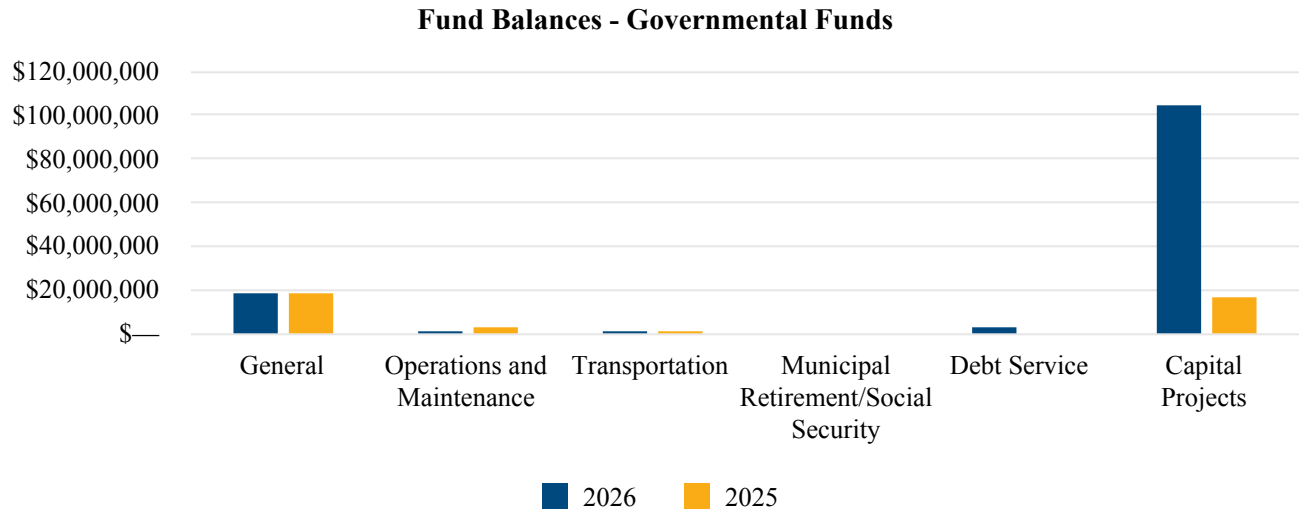
State Retirement Contributions decreased by $2,437,728, or 14.9%, from $16,371,100 to $13,933,372. These amounts represent State of Illinois contributions made on behalf of District employees to the Teachers' Retirement System and Teachers' Health Insurance Security Fund. The decrease reflects the lower amount of State contributions recognized for the year. Because these contributions are recorded as equal revenue and expense amounts, the decrease did not affect the District's change in net position or represent savings in local cash expenditures.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

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

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 $126,444,076, which is $87,172,662, or 222.0%, higher than last year's total $39,271,414. Of the $126,444,076 total, $17,221,161, or approximately 13.6%, of the fund balance constitutes unassigned fund balance.



FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS - Continued

The General Fund is the chief operating fund of the District and includes the Educational Account. At June 30, 2026, unassigned fund balance in the General Fund was $17,271,391, which represents 94.7% of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 25.2% of total General Fund expenditures.

The General Fund concluded the fiscal year with a balance of $18,229,255, reflecting a 1.2 percent decrease from the previous year's balance of $18,446,641. This $217,386 decrease reflects lower investment income due to reduced interest earnings and investment losses, along with increased expenditures for instructional salaries, benefits, and supplies.

The Operations and Maintenance Fund concluded the fiscal year with a balance of $839,585, reflecting a 73.0 percent decrease from the previous year's balance of $3,105,368. This $2,265,783 decrease is primarily attributable to a planned transfer from the Operations and Maintenance Fund to Capital Projects Fund.

The Transportation Fund concluded the fiscal year with a balance of $665,707, reflecting a 37.3 percent decrease from the previous year's balance of $1,062,191. This $396,484 decrease reflects a planned reduction in fund balance.

The Municipal Retirement/Social Security Fund concluded the fiscal year with a balance of $40,213, reflecting a 84.5 percent decrease from the previous year's balance of $258,966. This $218,753 decrease reflects a planned reduction in fund balance.

The Debt Service Fund concluded the fiscal year with a balance of $2,339,646, reflecting a 1172.2 percent increase from the previous year's balance of $183,911. This $2,155,735 increase is attributable to capitalized interest received in connection with the referendum bond issuance.

The Capital Projects Fund concluded the fiscal year with a balance of $104,329,670, reflecting a 543.4 percent increase from the previous year's balance of $16,214,337. This $88,115,333 increase is attributable to proceeds received from the referendum bond issuance.

SIGNIFICANT CAPITAL ASSET ACTIVITIES

The District's investment in capital assets for governmental activities as of June 30, 2026 was $54,701,879 (net of accumulated depreciation), which is a 9.9 percent increase from the previous year. During the year, the District had the following significant capital asset activities:

Significant activity included approximately $2.1 million in land acquisitions and $5.6 million in additions to construction in progress. Approximately $2.6 million of projects previously reported as construction in progress were completed and transferred to depreciable assets during the year. The District also recorded additions to buildings and improvements, land improvements, and furniture and equipment. These investments supported the District's ongoing facility improvement and equipment replacement needs.

The District's capital program was supported by bond proceeds, accumulated fund balance, transfers, and revenues allocated to the Capital Projects Fund. During the year, the District issued $87,075,000 in referendum-approved bonds, with approximately $84.9 million of the proceeds allocated to the Capital Projects Fund and the remaining proceeds allocated to debt service. The Capital Projects Fund also received an $8.5 million transfer from the Operations and Maintenance Fund, along with Evidence Based Funding, replacement taxes, recapture levy revenue, and other State funding.

SIGNIFICANT CAPITAL ASSET ACTIVITIES - Continued

Construction in progress totaled $3,757,710 at year-end, representing projects that had not yet been placed in service. Capital planning and project activity will continue into fiscal year 2027 as the District advances its Redefine 109 program. The program includes construction of new Walden and Wilmot Elementary Schools, renovation and expansion of Kipling and South Park Elementary Schools, and targeted modernization of Caruso and Shepard Middle Schools. The broader program's financing plan combines referendum bond proceeds, planned use of fund balance, and future alternate bond issuance.

Additional information on the District's capital assets can be found in Note 2 of this report.

SIGNIFICANT LONG-TERM FINANCING ACTIVITIES

At year-end, the District had total outstanding debt of $117,673,997 as compared to $28,979,252 the previous year, an increase of 306.1%. During the year, the District had the following significant long-term financing activities:

The District issued $87,075,000 in referendum-approved General Obligation School Bonds to fund long-term capital improvements. The District also issued $6,270,000 in General Obligation Limited Tax Refunding Bonds to refinance existing debt, generating more than $207,000 in net present value savings. The refunding bonds will be repaid through the District's non-referendum Debt Service Extension Base (DSEB).

As of June 30, 2026, the District maintained a rating of Aaa from Moody's, and in connection with the bond issuances, received a new AAA rating from S&P Global Ratings.

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 6.9% of its total assessed valuation. The current debt limit for the District is $134,248,860.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The District continues to experience stable economic conditions. Population and residential development have remained consistent with prior years, and the local unemployment rate remains below the statewide average.

The subsequent year's budget reflects a modest increase in property tax revenues due to growth in the equalized assessed valuation (EAV) of property within the District and Consumer Price Index (CPI). Expenditure levels are expected to remain comparable to the prior year, with inflationary adjustments to personnel costs and contractual services.

Fund balance in the General Fund is expected to remain at a level consistent with the District's fund balance policy.

Management is not aware of any pending legislation or regulatory changes that are expected to have a significant effect on the District's financial position or results of operations.

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, 2026

See Following Page

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Statement of Net Position
June 30, 2026

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	$ 167,685,630
Receivables - Net of Allowances	
Property Taxes	35,984,087
Interest	13,066
Other	178,248
Prepaids	873,127
Total Current Assets	204,734,158
Noncurrent Assets	
Capital Assets	
Nondepreciable	5,947,898
Depreciable	103,615,725
Accumulated Depreciation	(54,861,744)
Total Capital Assets	54,701,879
Other Assets	
Net Pension Asset - IMRF	1,507,442
Total Noncurrent Assets	56,209,321
Total Assets	260,943,479
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - RHP	204,536
Deferred Items - THIS	1,165,356
Deferred Items - TRS	258,968
Deferred Items - IMRF	259,022
Total Deferred Outflows of Resources	1,887,882
Total Assets and Deferred Outflows of Resources	262,831,361

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 9,670,757
Payroll Deductions Payable	113,514
Accrued Interest Payable	204,741
Current Portion of Long-Term Liabilities	1,658,737
Total Current Liabilities	11,647,749
Noncurrent Liabilities	
Total OPEB Liability - RHP	2,408,545
Net OPEB Liability - THIS	8,940,406
Net Pension Liability - TRS	2,428,487
General Obligation Bonds - Net	103,745,264
Total Noncurrent Liabilities	117,522,702
Total Liabilities	129,170,451
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	68,505,811
Deferred Items - RHP	928,784
Deferred Items - THIS	13,957,639
Deferred Items - TRS	145,562
Deferred Items - IMRF	1,483,704
Total Deferred Inflows of Resources	85,021,500
Total Liabilities and Deferred Inflows of Resources	214,191,951
NET POSITION	
Net Investment in Capital Assets	31,011,203
Restricted	
Student Activities	176,661
Operations and Maintenance	838,104
Student Transportation	665,707
Retirement Benefits	1,507,442
Debt Service	2,134,905
Unrestricted	12,305,388
Total Net Position	48,639,410

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, 2026

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	(Expenses)/ Revenues: Governmental Activities
Governmental Activities				
Instruction	$ 35,398,185	1,274,806	732,069	(33,391,310)
Support Services	30,124,055	79,855	349,585	(29,694,615)
Community Services	455,755	—	—	(455,755)
Payments to Other Districts/Governments	526,081	—	—	(526,081)
State Retirement Contributions	13,933,372	—	13,933,372	—
Interest on Long-Term Debt	1,569,126	—	—	(1,569,126)
Total Governmental Activities	82,006,574	1,354,661	15,015,026	(65,636,887)
General Revenues				
Taxes				
Real Estate Taxes, Levied for General Purposes				62,325,546
Real Estate Taxes, Levied for Specific Purposes				1,839,873
Real Estate Taxes, Levied for Debt Services				1,383,967
Intergovernmental - Unrestricted				
Personal Property Replacement Taxes				708,881
Evidence-Based Funding				1,836,309
Earnings on Investments				1,983,924
Other General Revenues				263,824
				70,342,324
Change in Net Position				4,705,437
Net Position - Beginning				43,933,973
Net Position - Ending				48,639,410

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, 2026

See Following Page

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Balance Sheet - Governmental Funds
June 30, 2026

	General
ASSETS	
Cash and Investments	$ 50,355,277
Receivables - Net of Allowances	
Property Taxes	29,783,326
Interest	208
Other	178,248
Prepaids	781,203
Total Assets	81,098,262
LIABILITIES	
Accounts Payable	6,060,849
Payroll Deductions Payable	107,238
Total Liabilities	6,168,087
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	56,700,920
Total Liabilities and Deferred Inflows of Resources	62,869,007
FUND BALANCES	
Nonspendable	781,203
Restricted	176,661
Assigned	—
Unassigned	17,271,391
Total Fund Balances	18,229,255
Total Liabilities, Deferred Inflows of Resources and Fund Balances	81,098,262

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
4,052,552	1,523,432	620,103	3,022,113	108,112,153	167,685,630
3,348,279	942,096	739,917	755,124	415,345	35,984,087
12,858	—	—	—	—	13,066
—	—	—	—	—	178,248
1,481	—	90,443	—	—	873,127
7,415,170	2,465,528	1,450,463	3,777,237	108,527,498	204,734,158
201,196	—	1,610	—	3,407,102	9,670,757
—	6,276	—	—	—	113,514
201,196	6,276	1,610	—	3,407,102	9,784,271
6,374,389	1,793,545	1,408,640	1,437,591	790,726	68,505,811
6,575,585	1,799,821	1,410,250	1,437,591	4,197,828	78,290,082
1,481	—	90,443	—	—	873,127
838,104	665,707	—	2,339,646	85,007,762	89,027,880
—	—	—	—	19,321,908	19,321,908
—	—	(50,230)	—	—	17,221,161
839,585	665,707	40,213	2,339,646	104,329,670	126,444,076
7,415,170	2,465,528	1,450,463	3,777,237	108,527,498	204,734,158

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, 2026

Total Governmental Fund Balances	$	126,444,076
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.		54,701,879
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.		
Net Pension Asset - IMRF		1,507,442
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.		
Deferred Items - Retiree Health Plan - RHP		(724,248)
Deferred Items - THIS		(12,792,283)
Deferred Items - TRS		113,406
Deferred Items - IMRF		(1,224,682)
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		(2,521,210)
Net OPEB Liability - THIS		(8,940,406)
Net Pension Liability - TRS		(2,428,487)
General Obligation Bonds Payable - Net		(105,291,336)
Accrued Interest Payable		(204,741)
Net Position of Governmental Activities		48,639,410

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, 2026

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, 2026

	General
Revenues	
Local Sources	
Property Taxes	$ 54,651,138
Personal Property Replacement Taxes	—
Earnings on Investments	2,104,638
Other Revenue from Local Sources	1,428,277
State Aid	55,789
Federal Aid	731,383
On-Behalf Payments - State of Illinois	13,933,372
Total Revenues	72,904,597
Expenditures	
Instruction	
Regular Programs	23,461,054
Special Programs	9,583,261
Other Instructional Programs	1,937,118
Support Services	
Pupils	4,368,978
Instructional Staff	4,414,748
General Administration	2,833,632
School Administration	2,676,078
Business	1,486,617
Central	2,081,153
Other Support Services	891
Community Services	402,878
On-Behalf Payments - State of Illinois	13,933,372
Payments to Other Districts and Governmental Units	466,169
Capital Outlay	776,034
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	68,421,983
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,482,614
Other Financing Sources (Uses)	
Debt Issuance	—
Premium on Debt Issuance	—
Payment to Escrow Agent	—
Transfers In	—
Transfers Out	(4,700,000)
	(4,700,000)
Net Change in Fund Balances	(217,386)
Fund Balances - Beginning	18,446,641
Fund Balances - Ending	18,229,255

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
6,554,189	1,352,986	1,076,182	1,383,967	530,924	65,549,386
—	—	100,000	—	608,881	708,881
247,280	62,173	47,262	35,537	(512,966)	1,983,924
110,353	79,855	—	—	—	1,618,485
—	244,482	—	—	1,886,309	2,186,580
—	—	—	—	—	731,383
—	—	—	—	—	13,933,372
6,911,822	1,739,496	1,223,444	1,419,504	2,513,148	86,712,011
—	—	289,031	—	—	23,750,085
—	—	401,768	—	—	9,985,029
—	—	38,364	—	—	1,975,482
—	—	84,166	—	—	4,453,144
—	—	60,825	—	—	4,475,573
—	—	63,012	—	—	2,896,644
—	—	250,414	—	—	2,926,492
4,745,986	2,135,980	201,740	—	2,377,117	10,947,440
—	—	—	—	—	2,081,153
—	—	—	—	—	891
—	—	52,877	—	—	455,755
—	—	—	—	—	13,933,372
59,912	—	—	—	—	526,081
371,707	—	—	—	8,311,619	9,459,360
—	—	—	1,195,000	—	1,195,000
—	—	—	1,464,020	—	1,464,020
5,177,605	2,135,980	1,442,197	2,659,020	10,688,736	90,525,521
1,734,217	(396,484)	(218,753)	(1,239,516)	(8,175,588)	(3,813,510)
—	—	—	8,451,235	84,893,765	93,345,000
—	—	—	1,764,738	2,897,156	4,661,894
—	—	—	(7,020,722)	—	(7,020,722)
4,500,000	—	—	200,000	8,500,000	13,200,000
(8,500,000)	—	—	—	—	(13,200,000)
(4,000,000)	—	—	3,395,251	96,290,921	90,986,172
(2,265,783)	(396,484)	(218,753)	2,155,735	88,115,333	87,172,662
3,105,368	1,062,191	258,966	183,911	16,214,337	39,271,414
839,585	665,707	40,213	2,339,646	104,329,670	126,444,076

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, 2026

Net Change in Fund Balances - Total Governmental Funds	$	87,172,662
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		9,007,308
Depreciation Expense		(4,065,136)
A change to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.		
Change in Net Pension Asset - IMRF		2,177,491
Deferred Outflows/(Inflows) of Resources related to pensions/OPEB plans are not reported in the funds		
Change in Deferred Items - RHP		198,828
Change in Deferred Items - THIS		3,343,591
Change in Deferred Items - TRS		111,821
Change in Deferred Items - IMRF		(2,185,511)
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		(213,174)
Changes in Net OPEB Liability - THIS		(928,586)
Changes in Net Pension Liability - TRS		(17,579)
Debt Retirement		8,100,000
Debt Issuance		(93,345,000)
Unamortized Premium on Debt Issuance		(4,661,894)
Amortization of Bond Premium		193,997
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.		(183,381)
Changes in Net Position of Governmental Activities		4,705,437

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

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.

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.

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.

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 FUND BALANCE/ NET POSITION

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.

Prepaids

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - 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 - 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 $35,858,843 and the bank balances totaled $37,794,951.

NOTE 2 - 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
U.S. Treasury Obligations	$ 50,776,238	4,996,580	45,779,658	—	—
U.S. Agency Securities	7,465,438	—	7,465,438	—	—
ISDLAF+	31,004,839	31,004,839	—	—	—
Illinois Trust	35,541	35,541	—	—	—
Short Term Securities	13,288,841	13,288,841	—	—	—
Corporate Bonds	29,255,890	2,695,690	26,560,200	—	—
Totals	131,826,787	52,021,491	79,805,296	—	—

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

- U.S. Treasury Obligations of $50,776,238 are valued using quoted market prices (Level 1 inputs)
- U.S. Agency Securities of $7,465,438 are valued using a matrix pricing model (Level 2 inputs)
- ISDLAF+ of $31,004,839 are valued using net asset value per share as determined by the pool
- Illinois Trust of $35,541 are valued using net asset value per share as determined by the pool
- Short Term Securities of $13,288,841 are valued using net asset value per share as determined by the pool
- Corporate Bonds of $29,255,890 are valued using a matrix pricing model (Level 2 inputs)

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, 2026, the bank balance of the District's deposits with financial institutions totaled $37,794,951; 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, Illinois Trust was rated AAAmmf by Fitch, short term securities was rated Aaa - A2 by Moody's, and corporate bonds was rated Aa2 - A3 by Moody's.

NOTE 2 - 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 2025 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 2025 and 2024 tax levy years.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount	
Operations and Maintenance	Educational Account - General	$ 4,500,000	(2)
Capital Projects	Operations and Maintenance	8,500,000	(1)
Debt Service	Educational Account - General	200,000	(2)
		13,200,000	

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.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 127,188	2,063,000	—	2,190,188
Construction in Progress	775,234	5,616,966	2,634,490	3,757,710
	902,422	7,679,966	2,634,490	5,947,898
Depreciable Capital Assets				
Land Improvements	6,649,803	153,353	—	6,803,156
Buildings and Improvements	80,509,109	3,043,422	—	83,552,531
Furniture and Equipment	12,494,981	765,057	—	13,260,038
	99,653,893	3,961,832	—	103,615,725
Less Accumulated Depreciation				
Land Improvements	4,037,771	240,357	—	4,278,128
Buildings and Improvements	39,400,360	2,757,351	—	42,157,711
Furniture and Equipment	7,358,477	1,067,428	—	8,425,905
	50,796,608	4,065,136	—	54,861,744
Total Net Depreciable Capital Assets	48,857,285	(103,304)	—	48,753,981
Total Net Capital Assets	49,759,707	7,576,662	2,634,490	54,701,879

Depreciation expense was charged to governmental activities as follows:

Regular Programs	$ 2,174,470
Support Services	384,147
General Administration	212,222
School Administration	238,339
Business	312,539
Operations and Maintenance	743,419
	4,065,136

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

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.	$ 3,125,000	—	1,195,000	1,930,000
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% - 4.00% through December 15, 2029.	9,270,000	—	6,905,000 * —	2,365,000
General Obligation Limited School Bonds of 2019 - Due in annual installments of $700,000 to $755,000 plus semi-annual interest at 2.47% - 2.50% through December 15, 2038.	2,915,000	—	—	2,915,000
General Obligation Limited School Bonds of 2026A - Due in annual installments of $1,855,000 to $5,670,000 plus semi-annual interest of 4.00% - 5.00% through December 15, 2051.	—	87,075,000	—	87,075,000
General Obligation Limited Tax Refunding Bonds of 2026B - Due in annual installments of $1,080,000 to $1,440,000 plus semi-annual interest of 5.00% through December 15, 2034.	—	6,270,000	—	6,270,000
	15,310,000	93,345,000	8,100,000	100,555,000

* Refunded

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

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	$ 2,308,036	213,174	—	2,521,210	112,665
Net OPEB Liability - THIS	8,011,820	928,586	—	8,940,406	—
Net Pension Liability - TRS	2,410,908	17,579	—	2,428,487	—
Net Pension Liability/(Asset) - IMRF	670,049	—	2,177,491	(1,507,442)	—
General Obligation Bonds	15,310,000	93,345,000	8,100,000	100,555,000	1,275,000
Plus: Unamortized Premium	268,439	4,661,894	193,997	4,736,336	271,072
	28,979,252	99,166,233	10,471,488	117,673,997	1,658,737

The net pension liability/(asset) 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.

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 - 2025	$ 1,945,635,653
Legal Debt Limit - 6.9% of Assessed Value	134,248,860
Amount of Debt Applicable to Limit	(13,480,000)
Legal Debt Margin	120,768,860

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

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
2027	$ 1,275,000	189,658
2028	2,800,000	4,525,354
2029	2,960,000	4,391,728
2030	3,110,000	4,263,876
2031	3,225,000	4,161,626
2032-2036	18,345,000	18,183,318
2037-2041	18,115,000	13,801,942
2042-2046	20,165,000	9,450,980
2047-2051	24,890,000	4,722,152
2052-End	5,670,000	255,150
Totals	100,555,000	63,945,784

Defeased Debt

On June 2, 2026, the District issued $6,270,000 par value General Obligation Limited Tax Refunding Bonds of 2026B to refund $6,905,000 of the General Obligation Limited School Bonds of 2015. The District defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through this refunding, the District reduced its total debt service by $205,525 and obtained an economic gain of $207,768.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of June 30, 2026:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation	$	54,701,879
Plus:		
Unspent Bond Proceeds		85,007,762
Less: Capital Related Debt		
General Obligation Limited School Bonds of 2013		(1,930,000)
General Obligation Limited School Bonds of 2015		(2,365,000)
General Obligation Limited School Bonds of 2019		(2,915,000)
General Obligation Limited School Bonds of 2026A		(87,075,000)
General Obligation Limited Tax Refunding Bonds of 2026B		(6,270,000)
Unamortized Premium		(4,736,336)
Capital Related Accounts Payable		(3,407,102)
Net Investment in Capital Assets		31,011,203

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.

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.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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					
	General	Operations and Maintenance	Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
Fund Balances							
Nonspendable							
Prepaids	$ 781,203	1,481	—	90,443	—	—	873,127
Restricted							
Student Activities	176,661	—	—	—	—	—	176,661
Operations and Maintenance	—	838,104	—	—	—	—	838,104
Student Transportation	—	—	665,707	—	—	—	665,707
Retirement Benefits	—	—	—	—	—	—	—
Debt Service	—	—	—	—	2,339,646	—	2,339,646
Capital Projects	—	—	—	—	—	85,007,762	85,007,762
	176,661	838,104	665,707	—	2,339,646	85,007,762	89,027,880
Assigned							
Capital Projects	—	—	—	—	—	19,321,908	19,321,908
Unassigned	17,271,391	—	—	(50,230)	—	—	17,221,161
Total Fund Balances	18,229,255	839,585	665,707	40,213	2,339,646	104,329,670	126,444,076

NOTE 3 - 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.

NOTE 3 - 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, Illinois 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, Illinois 60143.

OTHER POST-EMPLOYMENT BENEFITS

Post-Retirement Health Plan

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	$ 127,011	2,521,210	204,536	928,784
OPEB - THIS	(2,630,861)	8,940,406	1,165,356	13,957,639
	(2,503,850)	11,461,616	1,369,892	14,886,423

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Post-Retirement Health Plan - Continued

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, 2026, 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	377
Total	393

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2026, and was determined by an actuarial valuation as of June 30, 2025.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases	3.00%
Discount Rate	4.67%
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

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Post-Retirement Health Plan - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on the S&P Municipal Bond 20-Year-High-Grade Rate Index as of June 30, 2025.

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.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2025	$ 2,308,036
Changes for the Year:	
Service Cost	102,593
Interest on the Total OPEB Liability	117,089
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	106,157
Benefit Payments	(112,665)
Net Changes	213,174
Balance at June 30, 2026	2,521,210

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.67%, while the prior valuation used 5.20%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.67%)	Current Discount Rate (4.67%)	1% Increase (5.67%)
Total OPEB Liability	$ 2,737,837	2,521,210	2,323,284

NOTE 3 - 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	$ 2,517,524	2,521,210	2,524,919

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

For the year ended June 30, 2026, the District recognized OPEB expense of $127,011. At June 30, 2026, 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	$ —	(462,852)	(462,852)
Change in Assumptions	204,536	(465,932)	(261,396)
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	204,536	(928,784)	(724,248)

NOTE 3 - 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
2027	$ (107,641)
2028	(104,471)
2029	(97,032)
2030	(90,977)
2031	(68,809)
Thereafter	(255,318)
Total	(724,248)

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.

NOTE 3 - 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 the THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2026. State of Illinois contributions were $289,955, and the District recognized revenues and expenditures of this amount during the year.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2026. For the year ended June 30, 2026, the District paid $215,856 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, 2024, 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 4.00% 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 2026 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2027 and decrease gradually to an ultimate rate of 4.25% in 2042. For MAPD costs, trend rates are based on actual premium increases for 2026, expected increases in 2027 and 2028 and 7.80% in 2029, 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-2021.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2020 through June 30, 2023.

NOTE 3 - 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, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 3.97 percent as of June 30, 2024, and 5.20 percent as of June 30, 2025.

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 (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Employer's Proportionate Share of the OPEB Liability	$ 9,990,581	8,940,406	8,035,034

NOTE 3 - 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, 2025, 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 2026, 8.00% in 2027, decreasing to an ultimate trend rate of 4.25% in plan year end 2042. Post-Medicare per capita costs: Based on actual increase in 2026, expected increases in 2027 to 2028, 7.80% in 2029 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	$ 7,757,758	8,940,406	10,379,685

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

At June 30, 2026, 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, 2025, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2024. 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, 2025, the District's proportion was 0.09951100 percent, which was a decrease of 0.00176900 percent from its proportion measured as of June 30, 2024. 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	$ 8,940,406
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	12,128,199
Total	21,068,605

NOTE 3 - 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, 2026, the District recognized OPEB revenue and expense of $289,955 for support provided by the State. For the year ending June 30, 2026, the District recognized OPEB revenue of $2,630,861. At June 30, 2026, 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	$ 911,260	(2,683,012)	(1,771,752)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(9,255,099)	(9,255,099)
Changes of Assumptions	1,254	(15,631)	(14,377)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	36,986	(2,003,897)	(1,966,911)
Total Pension Expense to be Recognized in Future Periods	949,500	(13,957,639)	(13,008,139)
Employer Contributions Subsequent to the Measurement Date	215,856	—	215,856
Totals	1,165,356	(13,957,639)	(12,792,283)

For the fiscal year ended, $215,856 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, 2027. 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 Outflows/ (Inflows) of Resources
2027	$ (3,225,315)
2028	(3,183,368)
2029	(2,928,977)
2030	(2,252,363)
2031	(1,643,999)
Thereafter	225,883
Total	(13,008,139)

NOTE 3 - 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 ares:

	Pension Expense	Net Pension Liability/ (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources
TRS	$ 92,613	2,428,487	258,968	145,562
IMRF	519,183	(1,507,442)	259,022	1,483,704
	611,796	921,045	517,990	1,629,266

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.

NOTE 3 - 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 and amended by Public Act 101-0001 and Public Act 102-0718, 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.

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2025, 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, 2026, 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 $13,643,417 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, 2026 were $186,855 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, 2026, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2026, salaries totaling $0 were paid from federal and special trust funds that required employer contributions of $0. 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, 2026, the employer paid $5,712 to TRS for employer contributions due on salary increases in excess of 6 percent, $2,357 for salary increases in excess of 3 percent and $0 for sick leave days granted in excess of the normal annual allotment.

NOTE 3 - 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, 2025, 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	$ 2,428,487
State's Proportionate Share of the Net Pension Liability Associated with the Employer	195,148,513
Total	197,577,000

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2025. 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, 2025, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2025, the employer's proportion was 0.00286540 percent, which was an increase of 0.00005760 percent from its proportion measured as of June 30, 2024.

For the year ended June 30, 2026, the employer recognized pension expense of $13,643,417 and revenue of $13,643,417 for support provided by the state. At June 30, 2026, 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	$ 6,776	(3,890)	2,886
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(34,665)	(34,665)
Changes of Assumptions	25,201	(469)	24,732
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	40,136	(106,538)	(66,402)
Total Pension Expense to be Recognized in Future Periods	72,113	(145,562)	(73,449)
Employer Contributions Subsequent to the Measurement Date	186,855	—	186,855
Totals	258,968	(145,562)	113,406

NOTE 3 - 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

$186,855 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, 2027. 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 Outflows/ (Inflows) of Resources
2027	$ (31,803)
2028	(29,098)
2029	(13,782)
2030	(2,498)
2031	3,732
Thereafter	—
Total	(73,449)

Actuarial Assumptions

The total pension liability in the June 30, 2025 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

Mortality rates were based on the PubT-2010 mortality table, reflecting adjustments for TRS experience, with generational improvement based on the 2024 Adjusted Scale MP-2021.

NOTE 3 - 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%	4.6%
Private Equity	15.0%	7.9%
Public Income	15.0%	3.5%
Private Credit	8.0%	6.7%
Real Assets	16.0%	4.8%
Infrastructure/Other Assets	2.0%	5.4%
Diversifying Strategies	6.0%	2.8%
Cash Equivalents	1.0%	0.3%
Total	100.0%	

Discount Rate

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

NOTE 3 - 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	$ 3,021,072	2,428,487	1,936,769

TRS Fiduciary Net Position

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

NOTE 3 - 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, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	195
Inactive Plan Members Entitled to but not yet Receiving Benefits	295
Active Plan Members	95
Total	585

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, 2026, the District's contribution was 9.32% of covered payroll.

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension Liability/(Asset). The District's net pension liability/(asset) was measured as of December 31, 2025. The total pension liability used to calculate the net pension liability/(asset) 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, 2025, 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.

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	33.50%	7.35%
International Equities	18.00%	7.45%
Real Estate	10.50%	6.25%
Blended	12.50%	3.90% - 8.50%
Cash and Cash Equivalents	1.00%	3.00%

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)	$ 1,651,125	(1,507,442)	(3,633,485)

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2024	$ 27,909,677	27,239,628	670,049
Changes for the Year:			
Service Cost	497,427	—	497,427
Interest on the Total Pension Liability	1,977,528	—	1,977,528
Difference Between Expected and Actual Experience of the Total Pension Liability	193,367	—	193,367
Changes of Assumptions	—	—	—
Contributions - Employer	—	482,779	(482,779)
Contributions - Employees	—	255,472	(255,472)
Net Investment Income	—	4,211,716	(4,211,716)
Benefit Payments, Including Refunds of Employee Contributions	(1,764,284)	(1,764,284)	—
Other (Net Transfer)	—	(104,154)	104,154
Net Changes	904,038	3,081,529	(2,177,491)
Balances at December 31, 2025	28,813,715	30,321,157	(1,507,442)

NOTE 3 - 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, 2026, the District recognized pension expense of $519,183. At June 30, 2026, 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	$ 59,964	—	59,964
Changes of Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,483,704)	(1,483,704)
Total Pension Expense to be Recognized in Future Periods	59,964	(1,483,704)	(1,423,740)
Pension Contributions Made Subsequent to the Measurement Date	199,058	—	199,058
Total Deferred Amounts Related to IMRF	259,022	(1,483,704)	(1,224,682)

$199,058 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, 2027. 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
2027	$ 422,153
2028	(787,756)
2029	(602,573)
2030	(455,564)
2031	—
Thereafter	—
Total	(1,423,740)

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 Measurement 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

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

	6/30/2019
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	(35,740)
Net Change in Total OPEB Liability	205,069
Total OPEB Liability - Beginning	3,666,602
Total OPEB Liability - Ending	3,871,671
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 in Benefit Terms. Change in benefit terms related to retiree's contributions were made in 2021 and 2023.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2026.

6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
185,759	159,846	180,373	107,636	109,182	113,050	102,593
134,614	100,936	68,974	115,236	104,790	108,970	117,089
—	(602,647)	—	(131,176)	—	—	—
(109,309)	(266,520)	—	(216,832)	—	(229,997)	—
109,004	142,768	(437,166)	(18,685)	(15,933)	(196,743)	106,157
(222,986)	(143,098)	(186,993)	(130,180)	(142,667)	(151,227)	(112,665)
(102,614)	—	—	—	—	—	—
(5,532)	(608,715)	(374,812)	(274,001)	55,372	(355,947)	213,174
3,871,671	3,866,139	3,257,424	2,882,612	2,608,611	2,663,983	2,308,036
3,866,139	3,257,424	2,882,612	2,608,611	2,663,983	2,308,036	2,521,210
29,610,337	30,957,163	31,887,301	32,700,525	33,678,673	31,843,783	32,799,096
13.06%	10.52%	9.04%	7.98%	7.91%	7.25%	7.69%

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Teacher's Health Insurance Security Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
June 30, 2026

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
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%
2026	215,856	215,856	—	32,217,272	0.67%

Teacher's Health Insurance Security Fund
Schedule of Employer Contributions - Continued
June 30, 2026

Notes to the Schedule of Employer Contributions

Valuation Date	June 30, 2024
Measurement Date	June 30, 2025
Sponsor's Fiscal Year End	June 30, 2026

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, 2025, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Fair Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 4.00% 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, 2024.
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-2021.
Healthcare Cost Trend Rates	Trend rates for plan year 2026 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2027 and decrease gradually to an ultimate rate of 4.25% in 2042. For MAPD costs, trend rates are based on actual premium increases for 2026, expecting increases in 2027 and 2028 and 7.80% in 2029, 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, 2026

	6/30/2018	6/30/2019
Employer's Proportion of the Net OPEB Liability	0.111076%	0.110410%
Employer's Proportionate Share of the Net OPEB Liability	$ 28,823,681	29,088,556
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	37,839,022	39,059,586
Total	66,662,703	68,148,142
Employer's Covered Employee Payroll	$ 25,751,595	25,551,247
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Employee Payroll	111.93%	113.84%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)	(0.07%)

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.

6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
0.110942%	0.109324%	0.109045%	0.107062%	0.107023%	0.101280%	0.099511%
30,705,851	29,228,683	24,050,291	7,328,039	7,627,894	8,011,820	8,940,406
41,579,658	32,676,332	39,514,889	9,969,071	10,315,340	10,880,424	12,128,199
72,285,509	61,905,015	63,565,180	17,297,110	17,943,234	18,892,244	21,068,605
26,189,526	27,244,589	27,831,319	29,393,750	29,922,536	30,328,365	31,033,117
117.24%	107.28%	86.41%	24.93%	25.49%	26.42%	28.81%
0.25%	0.70%	1.40%	5.24%	6.21%	7.43%	8.03%

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, 2026

	6/30/2017	6/30/2018	6/30/2019
Employer's Proportion of the Net Pension Liability	0.003307%	0.004804%	0.003650%
Employer's Proportionate Share of the Net Pension Liability	$ 2,610,494	3,699,978	2,844,971
State's Proportionate Share of the Net Pension Liability Associated with the Employer	199,011,904	188,855,321	194,892,429
Total	201,622,398	192,555,299	197,737,400
Employer's Covered Payroll	$ 26,098,115	25,751,595	25,551,247
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered Payroll	10.00%	14.37%	11.13%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	36.44%	39.26%	40.00%
Contractually-Required Contribution	$ 150,853	233,122	151,653
Contributions in Relation to the Contractually Required Contribution	128,074	197,913	151,653
Contribution Deficiency/(Excess)	22,779	35,209	—
Employer's Covered Payroll	$ 25,751,595	25,551,247	26,189,526
Contributions as a % of Covered Payroll	0.50%	0.77%	0.58%

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

For the 2024-2025 measurement years, the assumed investment rate of return was 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 2022-2023 and 2020-2016 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.50% and a real return of 4.50%. For the 2021 measurement year, the assumed investment rate of return was 7.0%, including an inflation rate of 2.25% and a real return of 4.75%. Salary increases were assumed to vary by service credit. The assumptions used for the 2023-2021, 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 30, 2021, September 18, 2018 and August 13, 2015, respectively.

6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
0.003495%	0.003291%	0.003130%	0.002918%	0.002900%	0.002800%	0.002865%
2,835,126	2,836,961	2,420,751	2,446,792	2,426,183	2,410,908	2,428,487
201,772,823	222,205,538	202,884,690	212,242,960	209,380,867	201,018,004	195,148,513
204,607,949	225,042,499	205,305,441	214,689,752	211,807,050	203,428,912	197,577,000
26,189,526	27,244,589	27,831,319	29,393,750	29,922,536	30,328,365	31,033,117
10.83%	10.41%	8.70%	8.32%	8.11%	7.95%	7.83%
39.60%	37.60%	45.10%	42.80%	43.90%	45.40%	47.70%
158,303	160,412	173,298	186,373	175,905	179,992	186,860
158,303	160,412	172,313	186,373	175,896	179,982	186,855
—	—	985	—	9	10	5
27,244,589	27,831,319	29,393,750	29,922,536	30,328,365	31,033,117	32,217,272
0.58%	0.58%	0.59%	0.62%	0.58%	0.58%	0.58%

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
June 30, 2026

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
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%
2026	511,163	511,163	—	5,482,797	9.32%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% 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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) 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.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
June 30, 2026

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 Measurement Years
June 30, 2026

	12/31/2016	12/31/2017	12/31/2018
Total Pension Liability			
Service Cost	$ 435,249	454,384	457,577
Interest	1,401,862	1,459,828	1,482,772
Differences Between Expected and Actual Experience	166,814	330,343	(133,142)
Change of Assumptions	(20,887)	(702,077)	549,491
Benefit Payments, Including Refunds of Member Contributions	(1,241,914)	(1,247,452)	(1,228,855)
Net Change in Total Pension Liability	741,124	295,026	1,127,843
Total Pension Liability - Beginning	19,119,787	19,860,911	20,155,937
Total Pension Liability - Ending	19,860,911	20,155,937	21,283,780
Plan Fiduciary Net Position			
Contributions - Employer	$ 344,015	383,201	440,191
Contributions - Members	188,435	202,464	213,498
Net Investment Income	1,255,068	3,476,788	(1,291,494)
Benefit Payments, Including Refunds of Member Contributions	(1,241,914)	(1,247,452)	(1,228,855)
Other (Net Transfer)	48,101	(531,795)	57,225
Net Change in Plan Fiduciary Net Position	593,705	2,283,206	(1,809,435)
Plan Net Position - Beginning	18,208,315	18,802,020	21,085,226
Plan Net Position - Ending	18,802,020	21,085,226	19,275,791
Employer's Net Pension Liability/(Asset)	$ 1,058,891	(929,289)	2,007,989
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.67%	104.61%	90.57%
Covered Payroll	$ 4,144,753	4,397,029	4,657,833
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	25.55%	(21.13%)	43.11%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2016 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
471,166	470,458	463,225	447,050	461,508	479,880	497,427
1,513,190	1,613,168	1,644,540	1,730,011	1,794,441	1,889,632	1,977,528
717,763	40,352	527,538	220,852	637,620	512,851	193,367
—	(299,204)	—	—	(11,538)	—	—
(1,295,540)	(1,349,977)	(1,426,905)	(1,469,720)	(1,563,189)	(1,593,275)	(1,764,284)
1,406,579	474,797	1,208,398	928,193	1,318,842	1,289,088	904,038
21,283,780	22,690,359	23,165,156	24,373,554	25,301,747	26,620,589	27,909,677
22,690,359	23,165,156	24,373,554	25,301,747	26,620,589	27,909,677	28,813,715
482,468	397,286	415,825	356,726	272,984	296,840	482,779
221,166	212,619	230,777	227,136	243,038	254,619	255,472
3,716,418	3,305,711	4,299,336	(3,719,321)	2,629,992	2,570,614	4,211,716
(1,295,540)	(1,349,977)	(1,426,905)	(1,469,720)	(1,563,189)	(1,593,275)	(1,764,284)
143,898	(172,711)	163,125	(341,695)	711,631	(256,039)	(104,154)
3,268,410	2,392,928	3,682,158	(4,946,874)	2,294,456	1,272,759	3,081,529
19,275,791	22,544,201	24,937,129	28,619,287	23,672,413	25,966,869	27,239,628
22,544,201	24,937,129	28,619,287	23,672,413	25,966,869	27,239,628	30,321,157
146,158	(1,771,973)	(4,245,733)	1,629,334	653,720	670,049	(1,507,442)
99.36%	107.65%	117.42%	93.56%	97.54%	97.60%	105.23%
4,740,097	4,678,178	4,747,643	4,952,432	5,355,179	5,719,442	5,715,189
3.08%	(37.88%)	(89.43%)	32.90%	12.21%	11.72%	(26.38%)

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Property Taxes					
General Levy	$ 54,005,560	54,005,560	—	53,454,589	(550,971)
Special Education Purposes Levy	1,195,811	1,195,811	—	1,196,549	738
Earnings on Investments	1,950,690	1,950,690	—	2,104,638	153,948
Tuition	350,000	350,000	—	385,660	35,660
District/School Activity Income	—	—	—	377,756	377,756
Fees	95,000	95,000	—	99,398	4,398
Textbooks	410,000	410,000	—	411,992	1,992
Other Revenue from Local Sources	87,000	87,000	—	153,471	66,471
	58,094,061	58,094,061	—	58,184,053	89,992
State Sources					
Special Education					
Private Facility Tuition	40,000	40,000	—	24,839	(15,161)
Orphanage - Individual	—	—	—	28,523	28,523
Technology - Technology for Success	2,500	2,500	—	2,335	(165)
Other Restricted Revenue from State Sources	—	—	—	92	92
	42,500	42,500	—	55,789	13,289
Federal Sources					
Special Milk Program	10,000	10,000	—	6,462	(3,538)
Title I - Low Income	70,000	70,000	—	57,893	(12,107)
Title IV - Safe and Drug Free Schools	1,000	1,000	—	473	(527)
Federal - Special Education					
Preschool Flow-Through	33,252	33,252	—	35,834	2,582
IDEA - Flow Through	707,414	707,414	—	582,080	(125,334)
Title II - Teacher Quality	46,000	46,000	—	48,641	2,641
Other Restricted Revenue from Federal Sources	37,032	37,032	—	—	(37,032)
	904,698	904,698	—	731,383	(173,315)
Total Direct Revenues	59,041,259	59,041,259	—	58,971,225	(70,034)
On-Behalf Payments - State of Illinois	25,000,000	25,000,000	—	13,933,372	(11,066,628)
Total Revenues	84,041,259	84,041,259	—	72,904,597	(11,136,662)

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures					
Instruction					
Regular Programs					
Salaries	$ 18,923,878	18,923,878	—	18,893,669	(30,209)
Employee Benefits	3,927,128	3,927,128	—	3,860,487	(66,641)
Purchased Services	211,900	211,900	—	202,928	(8,972)
Supplies and Materials	559,251	559,251	—	503,970	(55,281)
Non-Capitalized Equipment	5,000	5,000	—	—	(5,000)
	23,627,157	23,627,157	—	23,461,054	(166,103)
Special Education Programs					
Salaries	7,136,407	7,136,407	—	7,282,563	146,156
Employee Benefits	2,272,438	2,272,438	—	1,959,413	(313,025)
Purchased Services	160,000	160,000	—	186,733	26,733
Supplies and Materials	52,000	52,000	—	48,087	(3,913)
Other Objects	300,000	300,000	—	49,112	(250,888)
Non-Capitalized Equipment	25,400	25,400	—	39,926	14,526
	9,946,245	9,946,245	—	9,565,834	(380,411)
Remedial and Supplemental Programs K-12					
Purchased Services	20,000	20,000	—	10,120	(9,880)
Supplies and Materials	50,000	50,000	—	7,307	(42,693)
	70,000	70,000	—	17,427	(52,573)
Interscholastic Programs					
Salaries	595,265	595,265	—	647,326	52,061
Employee Benefits	—	—	—	8,261	8,261
Purchased Services	16,200	16,200	—	18,703	2,503
Supplies and Materials	7,332	7,332	—	3,651	(3,681)
	618,797	618,797	—	677,941	59,144
Summer School Programs					
Salaries	150,000	150,000	—	154,469	4,469
Employee Benefits	—	—	—	1,115	1,115
	150,000	150,000	—	155,584	5,584

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Instruction - Continued					
Gifted Programs					
Salaries	$ 561,815	561,815	—	560,516	(1,299)
Employee Benefits	93,191	93,191	—	98,598	5,407
	655,006	655,006	—	659,114	4,108
Student Activity Fund					
Other Objects	—	—	—	444,479	444,479
Total Instruction	35,067,205	35,067,205	—	34,981,433	(85,772)
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	734,495	734,495	—	733,831	(664)
Employee Benefits	136,157	136,157	—	131,160	(4,997)
Purchased Services	1,500	1,500	—	580	(920)
	872,152	872,152	—	865,571	(6,581)
Guidance Services					
Salaries	635,966	635,966	—	607,682	(28,284)
Employee Benefits	187,549	187,549	—	149,738	(37,811)
Purchased Services	—	—	—	6,500	6,500
	823,515	823,515	—	763,920	(59,595)
Health Services					
Salaries	420,008	420,008	—	389,959	(30,049)
Employee Benefits	71,629	71,629	—	109,866	38,237
Purchased Services	173,600	173,600	—	159,422	(14,178)
Supplies and Materials	10,000	10,000	—	5,969	(4,031)
	675,237	675,237	—	665,216	(10,021)

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
Pupils - Continued					
Psychological Services					
Salaries	$ 318,715	318,715	—	318,161	(554)
Employee Benefits	80,211	80,211	—	67,355	(12,856)
Purchased Services	15,250	15,250	—	10,835	(4,415)
Supplies and Materials	15,250	15,250	—	17,447	2,197
	429,426	429,426	—	413,798	(15,628)
Speech Pathology and Audiology Services					
Salaries	1,384,380	1,384,380	—	1,390,505	6,125
Employee Benefits	189,031	189,031	—	250,811	61,780
Purchased Services	15,250	15,250	—	13,627	(1,623)
Supplies and Materials	6,250	6,250	—	5,530	(720)
	1,594,911	1,594,911	—	1,660,473	65,562
Total Pupils	4,395,241	4,395,241	—	4,368,978	(26,263)
Instructional Staff					
Improvement of Instruction Services					
Salaries	1,795,333	1,795,333	—	1,753,815	(41,518)
Employee Benefits	234,942	234,942	—	292,430	57,488
Purchased Services	1,262,855	1,262,855	—	1,146,429	(116,426)
Supplies and Materials	5,500	5,500	—	9,198	3,698
	3,298,630	3,298,630	—	3,201,872	(96,758)
Educational Media Services					
Salaries	596,388	596,388	—	552,442	(43,946)
Employee Benefits	120,989	120,989	—	92,853	(28,136)
Purchased Services	3,000	3,000	—	4,503	1,503
Supplies and Materials	117,074	117,074	—	111,976	(5,098)
Non-Capitalized Equipment	2,000	2,000	—	3,996	1,996
	839,451	839,451	—	765,770	(73,681)

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
Instructional Staff - Continued					
Assessment and Testing					
Salaries	$ 325,856	325,856	—	326,094	238
Employee Benefits	77,864	77,864	—	77,993	129
Purchased Services	40,000	40,000	—	43,019	3,019
	443,720	443,720	—	447,106	3,386
Total Instructional Staff	4,581,801	4,581,801	—	4,414,748	(167,053)
General Administration					
Board of Education Services					
Purchased Services	1,175,000	1,175,000	—	1,367,337	192,337
Executive Administration Services					
Salaries	1,101,459	1,101,459	—	1,023,579	(77,880)
Employee Benefits	303,018	303,018	—	211,633	(91,385)
Purchased Services	200,000	200,000	—	206,579	6,579
Supplies and Materials	41,430	41,430	—	24,504	(16,926)
Non-Capitalized Equipment	2,500	2,500	—	—	(2,500)
	1,648,407	1,648,407	—	1,466,295	(182,112)
Total General Administration	2,823,407	2,823,407	—	2,833,632	10,225
School Administration					
Office of the Principal Services					
Salaries	1,871,262	1,871,262	—	1,876,018	4,756
Employee Benefits	772,801	772,801	—	756,149	(16,652)
Purchased Services	32,600	32,600	—	29,936	(2,664)
Supplies and Materials	11,500	11,500	—	12,571	1,071
Non-Capitalized Equipment	—	—	—	1,404	1,404
	2,688,163	2,688,163	—	2,676,078	(12,085)
Total School Administration	2,688,163	2,688,163	—	2,676,078	(12,085)

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
Business					
Direction of Business Support Services					
Salaries	$ 604,091	604,091	—	607,614	3,523
Employee Benefits	130,604	130,604	—	128,974	(1,630)
Purchased Services	35,000	35,000	—	42,023	7,023
Supplies and Materials	5,000	5,000	—	8,736	3,736
Non-Capitalized Equipment	1,000	1,000	—	2,255	1,255
	775,695	775,695	—	789,602	13,907
Food Services					
Salaries	508,102	508,102	—	512,429	4,327
Employee Benefits	—	—	—	1,256	1,256
Supplies and Materials	130,000	130,000	—	183,330	53,330
	638,102	638,102	—	697,015	58,913
Total Business	1,413,797	1,413,797	—	1,486,617	72,820
Central					
Information Services					
Purchased Services	1,565,000	1,565,000	—	1,610,531	45,531
Supplies and Materials	550,000	550,000	—	452,781	(97,219)
Non-Capitalized Equipment	—	—	—	465	465
	2,115,000	2,115,000	—	2,063,777	(51,223)
Data Processing Services					
Purchased Services	17,000	17,000	—	17,376	376
Total Central	2,132,000	2,132,000	—	2,081,153	(50,847)
Other Support Services					
Salaries	5,000	5,000	—	879	(4,121)
Employee Benefits	—	—	—	12	12
Supplies and Materials	500	500	—	—	(500)
Total Other Support Services	5,500	5,500	—	891	(4,609)
Total Support Services	18,039,909	18,039,909	—	17,862,097	(177,812)

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Community Services					
Salaries	$ 243,371	243,371	—	325,871	82,500
Employee Benefits	46,071	46,071	—	58,874	12,803
Purchased Services	—	—	—	16,410	16,410
Supplies and Materials	1,900	1,900	—	1,723	(177)
Total Community Services	291,342	291,342	—	402,878	111,536
Payments to Other Districts and Governmental Units					
Special Education Programs	689,000	689,000	—	466,169	(222,831)
Capital Outlay	725,000	725,000	—	776,034	51,034
Total Direct Expenditures	54,812,456	54,812,456	—	54,488,611	(323,845)
On-Behalf Payments - State of Illinois	25,000,000	25,000,000	—	13,933,372	(11,066,628)
Total Expenditures	79,812,456	79,812,456	—	68,421,983	(11,390,473)
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,228,803	4,228,803	—	4,482,614	253,811
Other Financing (Uses)					
Transfers Out	(4,700,000)	(4,700,000)	—	(4,700,000)	—
Net Change in Fund Balance	(471,197)	(471,197)	—	(217,386)	253,811
Fund Balance - Beginning				18,446,641	
Fund Balance - Ending				18,229,255	

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
General Levy	$ 6,550,145	6,550,145	—	6,554,189	4,044
Earnings on Investments	226,029	226,029	—	247,280	21,251
Other Revenues from Local Sources	65,000	65,000	—	110,353	45,353
Total Revenues	6,841,174	6,841,174	—	6,911,822	70,648
Expenditures					
Support Services					
Business					
Operations and Maintenance of Plant Services					
Salaries	700,580	700,580	—	702,766	2,186
Employee Benefits	132,206	132,206	—	143,633	11,427
Purchased Services	2,492,900	2,492,900	—	2,719,850	226,950
Supplies and Materials	946,250	946,250	—	1,146,914	200,664
Non-Capitalized Equipment	95,000	95,000	—	32,823	(62,177)
	4,366,936	4,366,936	—	4,745,986	379,050
Payments to Other Districts and Governmental Units					
Payments for Special Education Programs					
Special Education Programs					
Other Objects	59,912	59,912	—	59,912	—
Capital Outlay	270,850	270,850	—	371,707	100,857
Total Expenditures	4,697,698	4,697,698	—	5,177,605	479,907
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,143,476	2,143,476	—	1,734,217	(409,259)
Other Financing Sources (Uses)					
Transfers In	4,500,000	4,500,000	—	4,500,000	—
Transfers Out	(8,500,000)	(8,500,000)	—	(8,500,000)	—
	(4,000,000)	(4,000,000)	—	(4,000,000)	—
Net Change in Fund Balance	(1,856,524)	(1,856,524)	—	(2,265,783)	(409,259)
Fund Balance - Beginning				3,105,368	
Fund Balance - Ending				839,585	

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
General Levy	$ 1,352,151	1,352,151	—	1,352,986	835
Transportation Fees	110,000	110,000	—	79,855	(30,145)
Earnings on Investments	55,085	55,085	—	62,173	7,088
	1,517,236	1,517,236	—	1,495,014	(22,222)
State Sources					
Transportation - Regular and Vocational	50,000	50,000	—	36,103	(13,897)
Transportation - Special Education	100,000	100,000	—	208,379	108,379
	150,000	150,000	—	244,482	94,482
Total Revenues	1,667,236	1,667,236	—	1,739,496	72,260
Expenditures					
Support Services					
Business					
Pupil Transportation					
Salaries	30,479	30,479	—	35,434	4,955
Employee Benefits	7,686	7,686	—	9,338	1,652
Purchased Services	2,369,500	2,369,500	—	2,091,208	(278,292)
Total Expenditures	2,407,665	2,407,665	—	2,135,980	(271,685)
Net Change in Fund Balance	(740,429)	(740,429)	—	(396,484)	343,945
Fund Balance - Beginning				1,062,191	
Fund Balance - Ending				665,707	

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Property Taxes					
General Levy	$ 432,591	432,591	—	432,858	267
FICA/Medicare Purposes Levy	642,927	642,927	—	643,324	397
Personal Property Replacement Taxes	100,000	100,000	—	100,000	—
Earnings on Investments	40,165	40,165	—	47,262	7,097
Total Revenues	1,215,683	1,215,683	—	1,223,444	7,761
Expenditures					
Instruction					
Regular Programs	247,376	247,376	—	289,031	41,655
Special Education Programs	431,962	431,962	—	401,768	(30,194)
Interscholastic Programs	—	—	—	20,602	20,602
Summer School Programs	—	—	—	10,031	10,031
Gifted Programs	7,161	7,161	—	7,731	570
Total Instruction	686,499	686,499	—	729,163	42,664
Support Services					
Pupils					
Attendance and Social Work Services	8,377	8,377	—	10,246	1,869
Guidance Services	11,035	11,035	—	7,882	(3,153)
Health Services	49,827	49,827	—	42,546	(7,281)
Psychological Services	3,834	3,834	—	4,468	634
Speech Pathology and Audiology	19,975	19,975	—	19,024	(951)
	93,048	93,048	—	84,166	(8,882)
Instructional Staff					
Improvement of Instruction Services	20,916	20,916	—	24,335	3,419
Educational Media Services	6,686	6,686	—	7,680	994
Assessment and Testing	31,388	31,388	—	28,810	(2,578)
	58,990	58,990	—	60,825	1,835
General Administration					
Executive Administration Services	74,746	74,746	—	63,012	(11,734)

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
Instructional Staff - Continued					
School Administration					
Office of the Principal Services	$ 117,136	117,136	—	250,414	133,278
Business					
Direction of Business Support Services	65,831	65,831	—	59,526	(6,305)
Operations and Maintenance of Plant Services	283,305	283,305	—	101,151	(182,154)
Pupil Transportation Services	4,072	4,072	—	4,761	689
Food Services	—	—	—	36,302	36,302
	353,208	353,208	—	201,740	(151,468)
Total Support Services	697,128	697,128	—	660,157	(36,971)
Community Services	45,682	45,682	—	52,877	7,195
Total Expenditures	1,429,309	1,429,309	—	1,442,197	12,888
Net Change in Fund Balance	(213,626)	(213,626)	—	(218,753)	(5,127)
Fund Balance - Beginning				258,966	
Fund Balance - Ending				40,213	

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.
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 21, 2025.
7. All budget appropriations lapse at the end of the fiscal year.

During the fiscal year ended June 30, 2026, there were no supplemental budget appropriations.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund		Excess
Operations and Maintenance	$	479,907
Municipal Retirement/Social Security		12,888
Debt Service		965,272

VARIANCES BETWEEN ACTUAL AMOUNTS AND FINAL BUDGET

The following section summarizes significant variances between final budget amounts and actual results for key funds. More detailed budgetary comparison schedules, as well as information for other funds not presented here, can be found in the required supplemental information and other supplementary information sections of this report.

General Fund

Exclusive of on-behalf payments, the General Fund's revenues totaled $58,971,225 compared to budgeted revenues of $59,041,259, resulting in a difference of $70,034 or less than one percent below budget. This difference is attributable to lower-than-anticipated federal revenues.

Exclusive of on-behalf payments, the General Fund's expenditures totaled $54,488,611 compared to budgeted expenditures of $54,812,456, resulting in a difference of $323,845 or less than one percent below budget. This difference is primarily attributable to lower-than-anticipated salary and benefit expenditures.

Operations and Maintenance Fund

The Operations and Maintenance Fund's revenues totaled $6,911,822 compared to budgeted revenues of $6,841,174, resulting in a difference of $70,648 or 1.0 percent above budget. This difference is attributable to higher-than-anticipated other local revenues and investment earnings.

The Operations and Maintenance Fund's expenditures totaled $5,177,605 compared to budgeted expenditures of $4,697,698, resulting in a difference of $479,907 or 10.2 percent above budget. This difference is attributable to higher-than-anticipated expenditures for purchased services and supplies.

Transportation Fund

The Transportation Fund's revenues totaled $1,739,496 compared to budgeted revenues of $1,667,236, resulting in a difference of $72,260 or 4.3 percent above budget. This difference is attributable to higher-than-anticipated state revenue.

The Transportation Fund's expenditures totaled $2,135,980 compared to budgeted expenditures of $2,407,665, resulting in a difference of $271,685 or 11.3 percent below budget. This difference is attributable to lower-than-anticipated purchased service expenditures.

Municipal Retirement/Social Security Fund

The Municipal Retirement/Social Security Fund's revenues totaled $1,223,444 compared to budgeted revenues of $1,215,683, resulting in a difference of $7,761 or less than one percent above budget. This difference is attributable to higher-than-anticipated investment earnings.

The Municipal Retirement/Social Security Fund's expenditures totaled $1,442,197 compared to budgeted expenditures of $1,429,309, resulting in a difference of $12,888 or less than one percent above budget. This difference is attributable to slightly higher-than-anticipated expenditures on instructional programs.

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
General Levy	$ 1,397,084	1,397,084	—	1,383,967	(13,117)
Earnings on Investments	47,736	47,736	—	35,537	(12,199)
Total Revenues	1,444,820	1,444,820	—	1,419,504	(25,316)
Expenditures					
Debt Service					
Principal Retirement	1,195,000	1,195,000	—	1,195,000	—
Interest and Fiscal Charges	498,748	498,748	—	1,464,020	965,272
Total Expenditures	1,693,748	1,693,748	—	2,659,020	965,272
Excess (Deficiency) of Revenues Over (Under) Expenditures	(248,928)	(248,928)	—	(1,239,516)	(990,588)
Other Financing Sources (Uses)					
Debt Issuance	—	—	—	8,451,235	8,451,235
Premium on Debt Issuance	—	—	—	1,764,738	1,764,738
Payment to Escrow Agent	—	—	—	(7,020,722)	(7,020,722)
Transfers In	200,000	200,000	—	200,000	—
	200,000	200,000	—	3,395,251	3,195,251
Net Change in Fund Balance	(48,928)	(48,928)	—	2,155,735	2,204,663
Fund Balance - Beginning				183,911	
Fund Balance - Ending				2,339,646	

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Personal Property Replacement Taxes	$ —	—	—	530,924	530,924
Replacement Taxes	550,000	550,000	—	608,881	58,881
Earnings (Loss) on Investments	80,296	80,296	—	(512,966)	(593,262)
	630,296	630,296	—	626,839	(3,457)
State Sources					
Evidence Based Funding	1,800,000	1,800,000	—	1,836,309	36,309
Other Restricted Revenue from State Sources	—	—	—	50,000	50,000
	1,800,000	1,800,000	—	1,886,309	86,309
Total Revenues	2,430,296	2,430,296	—	2,513,148	82,852
Expenditures					
Support Services					
Business					
Facilities and Acquisition and Construction Services					
Purchased Services	4,070,866	4,070,866	—	2,377,117	(1,693,749)
Capital Outlay	11,421,405	11,421,405	—	8,311,619	(3,109,786)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,061,975)	(13,061,975)	—	(8,175,588)	4,886,387
Other Financing Sources					
Debt Issuance	—	—	—	84,893,765	84,893,765
Premium on Debt Issuance	—	—	—	2,897,156	2,897,156
Transfers In	8,500,000	8,500,000	—	8,500,000	—
	8,500,000	8,500,000	—	96,290,921	87,790,921
Net Change in Fund Balance	(4,561,975)	(4,561,975)	—	88,115,333	92,677,308
Fund Balance - Beginning				16,214,337	
Fund Balance - Ending				104,329,670	

SUPPLEMENTAL SCHEDULES

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Long-Term Debt Requirements
General Obligation Limited School Bonds of 2013
June 30, 2026

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
2027	$ 1,275,000	51,700	1,326,700
2028	655,000	13,100	668,100
	1,930,000	64,800	1,994,800

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Long-Term Debt Requirements
General Obligation Limited School Bonds of 2015
June 30, 2026

Date of Issue	April 27, 2015
Date of Maturity	December 15, 2029
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	Zions

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2027	$ —	65,958	65,958
2028	290,000	58,128	348,128
2029	1,010,000	30,352	1,040,352
2030	1,065,000	—	1,065,000
	2,365,000	154,438	2,519,438

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Long-Term Debt Requirements
General Obligation Limited School Bonds of 2019
June 30, 2026

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
2027	$ —	72,000	72,000
2028	—	72,000	72,000
2029	—	72,000	72,000
2030	—	72,000	72,000
2031	—	72,000	72,000
2032	—	72,000	72,000
2033	—	72,000	72,000
2034	—	72,000	72,000
2035	—	72,000	72,000
2036	700,000	63,688	763,688
2037	725,000	46,312	771,312
2038	735,000	28,062	763,062
2039	755,000	9,438	764,438
	2,915,000	795,500	3,710,500

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Long-Term Debt Requirements
General Obligation Limited School Bonds of 2026A
June 30, 2026

Date of Issue	June 2, 2026
Date of Maturity	December 15, 2051
Authorized Issue	$87,075,000
Interest Rates	4.00% - 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2027	$ —	—	—
2028	1,855,000	4,068,626	5,923,626
2029	1,950,000	3,975,876	5,925,876
2030	2,045,000	3,878,376	5,923,376
2031	2,145,000	3,776,126	5,921,126
2032	2,255,000	3,668,876	5,923,876
2033	2,365,000	3,556,126	5,921,126
2034	2,485,000	3,437,876	5,922,876
2035	2,610,000	3,313,626	5,923,626
2036	2,740,000	3,183,126	5,923,126
2037	2,880,000	3,046,126	5,926,126
2038	3,020,000	2,902,126	5,922,126
2039	3,170,000	2,751,126	5,921,126
2040	3,330,000	2,592,626	5,922,626
2041	3,500,000	2,426,126	5,926,126
2042	3,670,000	2,251,126	5,921,126
2043	3,855,000	2,067,626	5,922,626
2044	4,050,000	1,874,876	5,924,876
2045	4,210,000	1,712,876	5,922,876
2046	4,380,000	1,544,476	5,924,476
2047	4,560,000	1,363,800	5,923,800
2048	4,750,000	1,170,000	5,920,000
2049	4,965,000	956,250	5,921,250
2050	5,190,000	732,826	5,922,826
2051	5,425,000	499,276	5,924,276
2052	5,670,000	255,150	5,925,150
	87,075,000	61,005,046	148,080,046

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Long-Term Debt Requirements
General Obligation Limited Tax Refunding Bonds of 2026B
June 30, 2026

Date of Issue	June 2, 2026
Date of Maturity	December 15, 2034
Authorized Issue	$6,270,000
Interest Rate	5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2027	$ —	—	—
2028	—	313,500	313,500
2029	—	313,500	313,500
2030	—	313,500	313,500
2031	1,080,000	313,500	1,393,500
2032	1,160,000	259,500	1,419,500
2033	1,250,000	201,500	1,451,500
2034	1,340,000	139,000	1,479,000
2035	1,440,000	72,000	1,512,000
	6,270,000	1,926,000	8,196,000

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, 2026 (Unaudited)

See Following Page

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Net Position by Component - Last Ten Fiscal Years*
June 30, 2026 (Unaudited)

Fiscal Year	2017	2018	2019
Net Investment in Capital Assets	$ 55,894,427	57,152,611	60,895,406
Restricted			
Student Activities	—	—	—
Operations and Maintenance	5,765,001	1,180,059	1,985,045
Transportation	1,406,799	1,638,568	1,894,797
Municipal Retirement	777,924	921,201	875,996
Debt Services	844,815	874,595	879,843
Capital Projects	5,109,691	12,157,225	8,389,272
Unrestricted (Deficit)	5,976,436	(41,237,604)	(27,998,498)
Total Net Position	75,775,093	32,686,655	46,921,861

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.

2020	2021	2022	2023**	2024	2025	2026
65,493,611	63,723,752	65,164,283	27,196,740	31,827,620	34,181,268	31,011,203
—	125,750	184,214	174,763	146,984	243,384	176,661
1,449,395	135,047	1,055,477	1,524,526	2,257,064	3,105,368	838,104
1,479,629	1,183,527	963,802	328,870	763,005	1,062,191	665,707
692,772	467,795	437,688	360,215	364,167	258,966	1,507,442
1,660,545	1,692,351	1,688,423	468,719	173,460	162,551	2,134,905
5,388,830	8,056,441	8,321,268	7,433,209	12,724,337	16,214,337	—
(23,879,180)	(22,044,722)	(21,410,518)	(17,473,240)	(13,912,902)	(11,294,092)	12,305,388
52,285,602	53,339,941	56,404,637	20,013,802	34,343,735	43,933,973	48,639,410

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Changes in Net Position - Last Ten Fiscal Years*
June 30, 2026 (Unaudited)

	2017	2018	2019
Expenses			
Instruction	$ 30,833,119	33,756,929	31,394,002
Supporting Services	17,494,221	21,519,795	20,680,795
Community Services	216,660	212,830	211,117
Payments to Other Districts/Governments	491,975	498,054	291,735
State Retirement Contributions	19,830,356	18,895,272	18,641,445
Interest and Other Charges	758,802	733,964	705,930
Total Governmental Activities	69,625,133	75,616,844	71,925,024
Program Revenues			
Charges for Services			
Instruction	1,329,119	859,636	788,185
Support Services	108,029	114,320	88,110
Operating Grants and Contributions			
Instruction	2,090,510	1,136,179	766,795
Supporting Services	306,057	304,576	283,257
State Retirement Contributions	19,830,356	18,895,272	18,641,445
Total Program Revenues	23,664,071	21,309,983	20,567,792
Net (Expense)/Revenue	(45,961,062)	(54,306,861)	(51,357,232)
General Revenues:			
Taxes			
Property Taxes, Levied for General Purposes	45,848,615	45,909,094	48,350,393
Property Taxes, Levied for Debt Service	1,102,162	1,107,422	1,110,631
Property Taxes, Levied for Other Purposes	2,583,638	3,159,995	2,470,919
Personal Property Replacement	533,198	438,922	488,432
Evidence Based Funding	673,585	1,472,535	1,821,134
Investment Income (Loss)	479,983	770,861	847,047
Tax Increment Finance Authority Refund	—	13,910	1,972
Other	116,720	109,681	185,999
Total General Revenues	51,337,901	52,982,420	55,276,527
Changes in Net Position	5,376,839	(1,324,441)	3,919,295

Data Source: Annual Comprehensive Financial Reports

*Accrual Basis of Accounting

2020	2021	2022	2023	2024	2025	2026
31,207,632	33,246,287	32,224,155	32,348,819	31,535,137	33,673,540	35,398,185
19,255,560	22,696,198	24,521,313	25,006,738	24,964,929	27,404,587	30,124,055
183,158	223,668	202,890	244,362	259,515	305,778	455,755
441,854	323,682	557,077	589,190	818,922	1,084,613	526,081
22,250,446	24,010,143	14,816,647	16,941,268	17,915,292	16,371,100	13,933,372
832,798	664,359	610,439	570,175	528,933	484,040	1,569,126
74,171,448	81,164,337	72,932,521	75,700,552	76,022,728	79,323,658	82,006,574
678,220	383,686	1,296,481	1,227,467	1,276,406	1,394,743	1,274,806
92,980	373	92,238	98,478	92,142	97,712	79,855
943,782	793,174	1,376,926	2,063,667	1,105,086	910,415	732,069
261,956	209,798	1,635,911	316,656	711,286	509,627	349,585
22,250,446	24,010,143	14,816,647	16,941,268	17,915,292	16,371,100	13,933,372
24,227,384	25,397,174	19,218,203	20,647,536	21,100,212	19,283,597	16,369,687
(49,944,064)	(55,767,163)	(53,714,318)	(55,053,016)	(54,922,516)	(60,040,061)	(65,636,887)
50,108,062	50,259,887	52,426,787	54,780,776	57,350,069	60,073,869	62,325,546
6,546	—	—	—	1,301,997	1,342,001	1,839,873
2,041,060	3,054,402	1,568,690	1,026,648	1,727,385	1,765,758	1,383,967
528,137	735,850	1,468,033	1,595,117	1,092,945	724,721	708,881
1,824,177	1,824,029	1,827,721	1,829,252	1,831,621	1,833,877	1,836,309
719,729	711,985	(720,527)	1,416,923	2,355,076	3,259,674	1,983,924
31,764	—	—	—	—	—	—
48,330	112,893	345,977	479,669	1,416,168	630,399	263,824
55,307,805	56,699,046	56,916,681	61,128,385	67,075,261	69,630,299	70,342,324
5,363,741	931,883	3,202,363	6,075,369	12,152,745	9,590,238	4,705,437

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2026 (Unaudited)

	2017	2018	2019
General Fund			
Nonspendable	$ 245,422	1,145,979	357,939
Restricted	—	—	—
Unassigned	15,186,575	11,935,014	12,337,355
Total General Fund	15,431,997	13,080,993	12,695,294
All Other Governmental Funds			
Nonspendable	—	—	28,848
Restricted	13,904,230	16,771,648	13,996,105
Assigned	—	—	—
Unassigned	—	—	—
Total All Other Governmental Funds	13,904,230	16,771,648	14,024,953
Total Governmental Funds	29,336,227	29,852,641	26,720,247

Data Source: Annual Comprehensive Financial Reports

*Modified Accrual Basis of Accounting

2020	2021	2022	2023	2024	2025	2026
323,291	1,007,957	617,093	608,328	958,396	1,079,462	781,203
—	—	184,214	174,763	146,984	243,384	176,661
15,899,334	29,406,024	17,748,803	17,984,894	16,916,088	17,123,795	17,271,391
16,222,625	30,413,981	18,550,110	18,767,985	18,021,468	18,446,641	18,229,255
9,550	—	—	—	—	—	91,924
10,661,621	11,680,911	12,493,343	10,140,549	16,305,277	20,824,773	88,851,219
—	—	—	—	—	—	19,321,908
—	—	—	—	—	—	(50,230)
10,671,171	11,680,911	12,493,343	10,140,549	16,305,277	20,824,773	108,214,821
26,893,796	42,094,892	31,043,453	28,908,534	34,326,745	39,271,414	126,444,076

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years
June 30, 2026 (Unaudited)

	2017	2018	2019
Revenues			
Local Sources	$ 52,101,464	52,468,643	54,322,427
State Sources	2,254,648	2,182,961	2,120,585
Federal Sources	815,504	730,329	750,601
Total Direct Revenue	55,171,616	55,381,933	57,193,613
On-Behalf Payments - State of Illinois	19,830,356	18,895,272	18,641,445
Total Revenue	75,001,972	74,277,205	75,835,058
Expenditures			
Instruction			
Regular	19,960,749	19,818,238	21,056,040
Special Education	6,902,349	6,775,484	7,399,404
Other Instructional Programs	1,543,376	1,542,731	1,422,710
Support Services			
Pupils	2,670,719	2,794,149	2,964,084
Instructional Staff	2,319,941	4,227,471	3,462,985
General Administration	1,442,421	1,928,884	1,795,838
School Administration	2,144,243	2,268,006	2,496,754
Business	6,728,305	7,602,485	5,969,659
Central	1,008,330	1,449,443	2,399,417
Other Support Services	—	—	—
Community Services	216,660	212,830	211,117
Payments to Other Districts/Governments	491,975	498,054	291,735
Capital Outlay	6,024,156	4,586,080	9,666,697
Debt Service			
Principal Retirement	350,000	390,000	440,000
Interest and Other Fiscal Charges	811,700	786,862	758,828
On-Behalf Payments - State of Illinois	19,830,356	18,895,272	18,641,445
Total Expenditures	72,445,280	73,775,989	78,976,713
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	15,198	9,261
Debt Issuance	—	—	—
Premium on Debt Issuance	—	—	—
Payment to Escrow Agent	—	—	—
Transfers In	75,660	11,075,660	75,660
Transfers Out	(75,660)	(11,075,660)	(75,660)
	—	15,198	9,261
Change in Fund Balance	2,556,692	516,414	(3,132,394)
Debt Service as a Percentage of Noncapital Expenditures	1.75%	1.70%	1.73%

Data Source: Annual Comprehensive Financial Reports

2020	2021	2022	2023	2024	2025	2026
54,254,828	55,249,628	56,477,679	60,625,078	66,612,188	69,288,877	69,860,676
2,146,060	2,056,117	2,375,761	2,673,632	2,624,990	2,336,365	2,186,580
883,855	770,884	2,464,797	1,535,943	1,023,003	917,554	731,383
57,284,743	58,076,629	61,318,237	64,834,653	70,260,181	72,542,796	72,778,639
22,250,446	24,010,143	14,816,647	16,941,268	17,915,292	16,371,100	13,933,372
79,535,189	82,086,772	76,134,884	81,775,921	88,175,473	88,913,896	86,712,011
19,302,494	20,957,502	22,012,311	22,576,577	22,688,687	22,899,318	23,750,085
7,180,015	7,596,837	8,377,334	8,933,360	9,182,491	9,123,548	9,985,029
1,645,530	1,333,180	1,664,281	1,676,083	1,876,168	1,926,708	1,975,482
2,741,404	2,985,705	3,216,858	3,447,050	3,719,375	4,189,294	4,453,144
3,431,081	3,644,535	4,005,550	4,121,191	4,489,140	4,980,035	4,475,573
1,898,667	2,014,818	2,049,814	2,355,856	2,371,833	2,688,632	2,896,644
2,482,745	2,262,773	2,510,108	2,427,279	2,616,761	2,942,000	2,926,492
5,815,887	8,618,835	8,885,561	8,064,162	8,523,457	9,471,980	10,947,440
1,497,542	1,560,726	2,092,616	2,711,694	1,446,132	1,378,051	2,081,153
—	—	3,203	1,184	1,127	3,454	891
183,158	223,668	202,890	244,362	259,515	305,778	455,755
441,854	323,682	557,077	589,013	779,605	797,175	526,081
9,009,643	1,446,472	4,221,674	7,479,539	5,244,081	5,223,331	9,459,360
740,697	885,000	945,000	1,005,000	1,060,000	1,130,000	1,195,000
809,137	717,258	663,748	624,748	583,598	538,823	1,464,020
22,250,446	24,010,143	14,816,647	16,941,268	17,915,292	16,371,100	13,933,372
79,430,300	78,581,134	76,224,672	83,198,366	82,757,262	83,969,227	90,525,521
67,820	9,448	—	—	—	—	—
—	—	—	—	—	—	93,345,000
—	—	—	—	—	—	4,661,894
—	—	—	—	—	—	(7,020,722)
2,014,853	1,621,948	1,609,348	1,625,348	9,000,000	9,250,000	13,200,000
(2,014,853)	(1,621,948)	(1,609,348)	(1,625,348)	(9,000,000)	(9,250,000)	(13,200,000)
67,820	9,448	—	—	—	—	90,986,172
172,709	3,515,086	(89,788)	(1,422,445)	5,418,211	4,944,669	87,172,662
2.20%	2.08%	2.23%	2.15%	2.12%	2.11%	3.26%

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Property Tax Rates, Extensions, and Collections - Last Ten Tax Levy Years
June 30, 2026 (Unaudited)

	2016	2017	2018
Tax Rates*			
Educational	2.441	2.417	2.581
Special Education	0.043	0.043	0.045
Operations and Maintenance	0.368	0.379	0.323
Transportation	0.081	0.079	0.067
Illinois Municipal Retirement	0.030	0.028	0.021
Social Security	0.040	0.038	0.032
Bond and Interest	0.068	0.065	—
Total Tax Rates	3.071	3.049	3.069
Tax Extensions			
Educational	$ 40,060,610	41,221,714	43,974,959
Special Education	708,869	740,001	768,843
Operations and Maintenance	6,045,105	6,456,715	5,501,356
Transportation	1,327,284	1,344,773	1,149,788
Illinois Municipal Retirement	488,243	484,124	358,758
Social Security	649,190	645,499	538,129
Bond and Interest	1,112,190	1,112,193	7,731
Total Extensions	50,391,491	52,005,019	52,299,564
Collections**	$ 49,915,688	51,546,380	52,051,240
Percent Collected	99.06%	99.12%	99.53%

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 2025.

2019	2020	2021	2022	2023	2024	2025
2.607	2.739	2.879	2.952	2.962	2.963	2.891
0.057	0.061	0.064	0.065	0.066	0.066	0.064
0.334	0.358	0.372	0.355	0.361	0.359	0.328
0.067	0.076	0.079	0.104	0.106	0.074	0.092
0.022	0.023	0.024	0.025	0.024	0.024	0.034
0.032	0.035	0.036	0.037	0.035	0.035	0.038
—	—	—	0.076	0.077	0.076	0.074
3.119	3.292	3.453	3.614	3.631	3.597	3.521
44,798,617	45,778,436	47,235,942	49,958,584	51,922,762	54,545,658	56,255,623
980,512	1,023,787	1,043,938	1,097,869	1,156,159	1,207,890	1,236,023
5,731,532	5,981,397	6,099,079	6,013,756	6,333,027	6,616,308	6,374,389
1,158,787	1,265,850	1,290,767	1,757,961	1,851,284	1,365,809	1,793,545
375,278	390,887	398,595	419,194	418,246	436,960	664,551
556,250	580,941	592,380	623,011	621,611	649,421	744,089
—	—	—	1,286,793	1,351,128	1,397,084	1,437,591
53,600,976	55,021,298	56,660,701	61,157,168	63,654,217	66,219,130	68,505,811
53,314,290	54,189,948	55,722,266	60,952,777	62,747,344	65,597,414	31,787,354
99.47%	98.49%	98.34%	99.67%	98.58%	99.06%	46.40%

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Schedule of Direct and Overlapping Property Tax Rates - Last Ten Levy Years
June 30, 2026 (Unaudited)

Overlapping Governments	2016	2017	2018
Village of Deerfield	0.857	0.833	0.850
County of Lake	0.632	0.622	0.612
High School District #113	2.187	2.164	2.222
Deerfield Park District	0.542	0.535	0.548
Lake County Forest Preserve District	0.193	0.187	0.182
Community College District #532	0.285	0.281	0.282
South Lake County Mosquito Abatement District	0.012	0.011	0.011
Deerfield-Bannockburn Fire Protection District	0.612	0.608	0.625
Township of West Deerfield	0.034	0.034	0.034
Total Overlapping Governments	5.354	5.275	5.366
Deefield Public School District #109	3.071	3.049	3.069
Total Tax Rate	8.425	8.324	8.435
Deerfield Publc School District 109			
Percentage of Representative Total Tax Rate	36.45%	36.63%	36.38%
Representative Tax Rate	8.425	8.324	8.435

Data Source: Lake County Clerk

2019	2020	2021	2022	2023	2024	2025
0.886	0.846	0.908	0.891	0.773	0.862	0.874
0.597	0.598	0.598	0.589	0.586	0.551	0.520
2.280	2.391	2.486	2.525	2.477	2.396	2.449
0.567	0.580	0.605	0.620	0.625	0.617	0.607
0.180	0.182	0.179	0.173	0.168	0.162	0.157
0.282	0.290	0.293	0.296	0.294	0.280	0.269
0.012	0.012	0.013	0.012	0.010	0.090	0.009
0.638	0.676	0.705	0.713	0.708	0.709	0.703
0.035	0.035	0.037	0.037	0.035	0.035	0.033
5.477	5.610	5.824	5.856	5.676	5.702	5.621
3.119	3.292	3.453	3.614	3.631	3.597	3.521
8.596	8.902	9.277	9.470	9.307	9.299	9.142
36.28%	36.98%	37.22%	38.16%	39.02%	38.68%	38.51%
8.596	8.902	9.277	9.470	9.307	9.299	9.142

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
June 30, 2026 (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
2016	$ 1,641,317,738	$ 95,301,498	6.16%	$ 4,923,953,214	3,008	2017-2018	$ 545,651
2017	1,705,504,276	64,186,538	3.91%	5,116,512,828	2,985	2018-2019	571,358
2018	1,704,071,366	(1,432,910)	(0.08%)	5,112,214,098	2,941	2019-2020	579,419
2019	1,718,146,856	14,075,490	0.83%	5,154,440,568	2,953	2020-2021	581,831
2020	1,671,243,562	(46,903,294)	(2.73%)	5,013,730,686	2,952	2021-2022	566,139
2021	1,640,715,085	(30,528,477)	(1.83%)	4,922,145,255	2,772	2022-2023	591,889
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	2,716	2025-2026	677,748
2025	1,945,635,653	104,873,174	5.70%	5,836,906,959	2,698	2026-2027	721,140

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, 2026 (Unaudited)

Tax Levy Year	Residential	Farm	Commercial	Industrial	Railroads	Total EAV	Total Est. Market Value
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
2025	1,648,157,911	965	293,493,274	3,831,264	152,239	1,945,635,653	5,836,906,959

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, 2026 (Unaudited)

	2026			2017		
Taxpayer	Assessed Valuation	Rank	Percentage of Total Village Assessed Value	Assessed Valuation	Rank	Percentage of Total Village Assessed Value
Corporate 500 Properties LLC	$ 33,005,206	1	1.70%			
Discover Properties LLC	30,405,635	2	1.56%	$ 45,317,370	1	2.66%
Horizon Properties Holding LLC	26,423,433	3	1.36%			
TNREF III Parkway Owner LLC	20,499,807	4	1.05%	20,543,752	4	1.20%
Woodview Capital Partners LLC	16,096,971	5	0.83%	11,604,372	7	0.68%
Deerland Retail, LLC	14,875,949	6	0.76%			
KCP One Parkway LLC	10,151,318	7	0.52%			
Baxter / Travenol Laboratories	8,032,322	8	0.41%	10,621,331	9	0.62%
Crystal Water Hospitality LLC	6,814,199	9	0.35%			
Galaxy IL WI LP	6,145,678	10	0.32%			
Marvin Poer & Co				32,537,387	2	1.91%
Scott Dessing Sr. Mgr. Taxation				27,302,061	3	1.60%
Walgreen Co. (HQ) & Walgreens Boots Alliance				16,998,301	5	1.00%
CRM Properties Group				15,211,018	6	0.89%
C/O Property Tax				11,046,770	8	0.65%
Wells Core REIT-Four				8,865,641	10	0.52%
	172,450,518		8.86%	200,048,003		11.73%

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, 2026 (Unaudited)

See Following Page

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Schedule of Legal Bonded Debt Margin - Last Ten Tax Levy Years
June 30, 2026 (Unaudited)

		2016	2017	2018
Equalized Assessed Valuation (in 1000s)	$	1,641,318	1,705,504	1,704,071
Statutory Debt Limitation (6.9% of Assessed Valuation)	$	113,250,924	117,679,795	117,580,924
General Obligation Debt	$	19,075,000	18,685,000	18,245,000
Legal Bonded Debt Margin	$	94,175,924	98,994,795	99,335,924
Percent Debt Margin Available		83%	84%	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.

2019	2020	2021	2022	2023	2024	2025
1,718,147	1,671,244	1,640,715	1,692,414	1,752,845	1,840,762	1,945,636
118,552,133	115,315,806	113,209,341	116,776,555	120,946,275	127,012,611	134,248,860
20,335,000	19,450,000	18,505,000	17,500,000	16,440,000	15,310,000	13,480,000
98,217,133	95,865,806	94,704,341	99,276,555	104,506,275	111,702,611	120,768,860
83%	83%	84%	85%	86%	88%	90%

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Ratios of General Bonded Debt - Last Ten Fiscal Years
June 30, 2026 (Unaudited)

Fiscal Year	Tax Levy Year	General Bonded Debt*	Less: Amounts Available for Debt Service	Net General Bonded Debt
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
2026	2025	105,291,336	2,134,905	103,156,431

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
$	1,641,317,738	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
	1,945,635,653	5.41%	1.80%	22,544	4,670

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
June 30, 2026 (Unaudited)

Fiscal Year	General Obligation Bonds*	Debt Certificates	Total	Percentage of Personal Income (1)	Per Capita (2)
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
2026	105,291,336	—	105,291,336	2.35%	4,670

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, 2026 (Unaudited)

Governmental Unit	(1) Gross Debt		(2) Percentage of Debt Applicable to District	(3) District's Share of Debt
Deerfield Public School District 109	$ 105,291,336		100.00%	$ 105,291,336
Lake County Forest Preserve	156,220,000	(3)	5.42%	8,467,124
North Shore Water Reclamation District	—	(1)	0.61%	—
Village of Deerfield	46,500,000		87.90%	40,873,500
City of Highland Park	33,531,826	(2)	2.56%	858,415
Riverwoods SSA #19	90,295	(4)	100.00%	90,295
Riverwoods SSA #22	262,892	(4)	100.00%	262,892
Riverwoods SSA #30	15,913	(4)	100.00%	15,913
Riverwoods SSA #31	25,038	(4)	100.00%	25,038
Riverwoods SSA #32	4,471	(4)	100.00%	4,471
Riverwoods SSA #34	46,983	(4)	100.00%	46,983
Riverwoods SSA #35	203,295	(4)	21.51%	43,729
Deerfield Park District	4,560,000		93.26%	4,252,656
Park District of Highland Park	12,460,000	(3)	3.79%	472,234
High School District #113	80,305,000	(1)	36.71%	29,479,966
Community College #532	2,070,000		5.68%	117,576
Total Overlapping Debt	336,295,713			85,010,791
Totals	441,587,049			190,302,127

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, 2026 (Unaudited)

Fiscal Year	Total General Expenditures	Total Debt Service Expenditures	Percentage of Annual Debt Service to Total General Expenditures
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%
2026	90,525,521	2,659,020	2.94%

Data Source: Annual Comprehensive Financial Reports

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Principal Employers - Current Fiscal Year and Nine Years Ago
June 30, 2026 (Unaudited)

	2026			2017		
Taxpayer	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
Highland Park Hospital-Northshore University Healthcare	1,200	1	11.57%			
Essendant (HQ) (formerly United Stationers)	700	2	6.75%	800	7	3.00%
Wolters Kluwer	700	3	6.75%	900	5	3.00%
Aon Service Corporations	600	4	5.79%			
Amgen (formerly Horizon Therapeutics)	550	5	5.30%			
Ravinia Music Festival	500	6	4.82%			
Trinity International University	282	7	2.72%	500	9	2.00%
Baxalta / BioLife / Shire / Takeda	500	8	4.82%	800	6	3.00%
Deerfield Public Schools District 109	450	9	4.34%	415	10	1.00%
Waste Management (Stericycle, Inc.)	340	10	3.28%			
Discover Financial				3,000	1	11.00%
Baxter Healthcare Corp.				2,500	2	9.00%
Walgreens Co. *				2,500	3	9.00%
Mondelez International				1,200	4	4.00%
Deerfield Park District (FTE)				745	8	3.00%
Totals	5,822		56.14%	13,360		48.00%
District Population			22,544			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, 2026 (Unaudited)

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Population (Estimated)		26,800	27,528	27,263	27,529	26,975	28,339	21,505	19,196	19,138	22,544
Household Income	$	134,613	137,524	143,862	130,140	148,075	160,333	168,568	168,568	182,349	198,748
Unemployment Rate		4.3%	4.2%	5.9%	5.1%	5.5%	3.9%	2.1%	5.7%	5.6%	4.7%
Student Enrollment		2,982	2,946	2,895	2,889	2,779	2,740	2,736	2,727	2,716	2,698
# of District Facilities		7	7	7	7	7	7	7	7	8	8
Total Square Feet of District Facilities		506,590	506,590	508,215	508,215	508,215	508,215	508,215	508,215	508,215	508,215
Teaching Staff (In Full-Time Equivalent)		278.6	283.6	281.9	289.1	292.0	292.9	300.5	300.0	299.20	294.5
Pupil/Teacher Ratio		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	14 to 1
Pupil/Certfied Staff Ratio		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	7 to 1
Average Certified Staff Salary	$	77,970	78,387	81,699	81,491	84,154	85,294	84,176	83,273	85,202	86,749
Teacher Average Years of Experience		13.0	13.0	13.8	13.4	14.0	14.0	12.0	11.0	11.0	11.0
Teachers with Master's Degree or Higher		73%	69%	71%	69%	65%	68%	67%	67%	63%	62%
Pupil/Administrator Ratio		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	122 to 1
Average Administrator Salary	$	127,645	132,496	120,654	123,379	128,683	134,358	146,132	150,561	153,255	146,975
Average Class Size		20	20	20	21	17	20	20	20	20	20
Operating Expenditure Per Student	$	16,217	17,650	17,864	17,168	19,000	20,788	22,268	22,268	22,888	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) - 2016-17
June 30, 2026 (Unaudited)

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

Steps 11 and higher in Lanes I, II, and III to receive 1.0% raise over previous year.
Step 19 and higher in Lane IV to receive 1.0% raise over previous year.
Steps 21 and higher in Lanes V and VI to receive 2.0% raise over previous year.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Certified (Teacher Salary Schedule) - 2017-18
June 30, 2026 (Unaudited)

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

Steps 11 and higher in Lanes I, II, and III to receive 1.0% raise over previous year.
Step 19 and higher in Lane IV to receive 1.0% raise over previous year.
Steps 21 and higher in Lanes V and VI to receive 2.0% raise over previous year.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Certified (Teacher Salary Schedule) - 2018-19
June 30, 2026 (Unaudited)

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

Steps 11 and higher in Lanes I, II, and III to receive 1.0% raise over previous year.
Step 19 and higher in Lane IV to receive 1.0% raise over previous year.
Steps 21 and higher in Lanes V and VI to receive 2.0% raise over previous year.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Certified (Teacher Salary Schedule) - 2019-20
June 30, 2026 (Unaudited)

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

Steps 11 and higher in Lanes I, II & III to receive 1.5% raise over previous year.
Steps 19 and higher in Lane IV to receive 2.5% raise over previous year.
Steps 21 and higher in Lanes V & VI to receive 2.5% raise over previous year.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Certified (Teacher Salary Schedule) - 2020-21
June 30, 2026 (Unaudited)

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

Steps 11 and higher in Lanes I, II & III to receive 1.5% raise over previous year.
Steps 19 and higher in Lane IV to receive 2.5% raise over previous year.
Steps 21 and higher in Lanes V & VI to receive 2.5% raise over previous year.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Certified (Teacher Salary Schedule) - 2021-22
June 30, 2026 (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, 2026 (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, 2026 (Unaudited)

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

Steps 11 and higher in Lanes I, II & III to receive 1.5% raise over previous year.
Steps 19 and higher in Lane IV to receive 2.5% raise over previous year.
Steps 21 and higher in Lanes V & VI to receive 2.5% raise over previous year.

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Certified (Teacher Salary Schedule) - 2024-25
June 30, 2026 (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

Certified (Teacher Salary Schedule) - 2025-26
June 30, 2026 (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	$ 47,277	48,932	50,645	52,544	54,514	56,558	1
2	49,050	50,767	52,544	54,514	56,695	58,820	2
3	50,889	52,671	54,514	56,558	58,963	61,173	3
4	52,797	54,646	56,558	58,679	61,322	63,620	4
5	54,777	56,695	58,679	60,879	63,775	66,165	5
6	56,831	58,821	60,879	63,162	66,326	68,812	6
7	58,962	61,027	63,162	65,531	68,979	71,564	7
8	61,173	63,316	65,531	67,988	71,738	74,427	8
9	63,467	65,690	67,988	70,538	74,608	77,404	9
10	65,847	68,153	70,538	73,183	77,592	80,500	10
11				75,927	80,696	83,720	11
12				78,774	83,924	87,069	12
13				81,728	87,281	90,552	13
14				84,793	90,772	94,174	14
15				87,973	94,403	97,941	15
16				91,272	98,179	101,859	16
17				94,695	102,106	105,933	17
18				98,246	106,190	110,170	18
19					110,438	114,577	19
20					114,856	119,160	20

Steps 11 and higher in Lanes I, II & III to receive 3.0% raise over previous year
Steps 19 and higher in Lane IV to receive 3.0% raise over previous year
Steps 21 and higher in Lanes V & VI to receive 3.0% raise over previous year

DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

Staffing Information by Function/Program - Last Ten Fiscal Years
June 30, 2026 (Unaudited)

Function/Program	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Supervisory										
District Administrators	11.00	11.00	11.00	11.00	10.00	10.00	10.00	11.00	10.00	9.00
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	2.50	2.00	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	25.00	25.50	25.00	26.00	25.00	24.00
Instructions										
Elementary Classroom Teachers	112.60	115.80	116.00	115.00	120.00	118.00	120.00	121.00	114.45	114.50
Middle School Classroom Teachers	73.36	74.67	75.00	76.50	75.00	75.00	75.00	75.00	76.24	76.29
Special Education, ELP, Gifted	48.20	46.00	46.50	52.00	49.00	49.00	52.90	53.40	54.62	54.50
Total Instruction	234.16	236.47	237.50	243.50	244.00	242.00	247.90	249.40	245.31	245.29
Student Services										
Social Work, Guidance, Speech	15.30	16.40	15.40	18.60	21.40	22.90	22.80	22.80	22.82	23.00
Health Services, Psychologists	9.80	10.80	9.80	7.80	7.60	8.00	8.00	8.00	7.82	7.92
Library Media Services, Instructional Improvement	19.40	20.00	19.20	19.20	19.00	20.00	21.80	21.80	21.80	22.00
Total Student Services	44.50	47.20	44.40	45.60	48.00	50.90	52.60	52.60	52.44	52.92
Support										
Elementary	4.00	4.00	4.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00
Special Education	60.60	61.50	60.50	53.00	52.50	53.50	52.50	50.50	50.50	51.50
Health Services	6.00	6.00	6.60	6.00	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	—
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	3.00	3.00	3.00	4.00	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	4.00	4.00	4.00	4.00	4.00	4.00
Operations & Maintenance	5.00	5.00	5.00	5.00	6.00	6.00	7.00	7.00	7.00	5.00
Total Support	102.60	104.50	104.10	94.00	93.50	94.50	94.50	92.50	92.50	85.50
Total District 109 Staff	407.26	414.17	412.00	409.10	410.50	412.90	420.00	420.50	415.25	407.71

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*

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Naperville, IL 60563
630.393.1483
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS*

October 29, 2026

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 and each major fund of the Deerfield Public School District No. 109 (the District), Illinois, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 29, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Deerfield Public School District No. 109, Illinois
October 29, 2026

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