

**PRELIMINARY OFFICIAL STATEMENT, DATED MAY 4, 2026**

**SALE DATE AND TIME:  
MAY 12, 2026**

**10:00 A.M. CENTRAL TIME – THE SERIES 2026A BONDS  
10:15 A.M. CENTRAL TIME – THE SERIES 2026B BONDS**

**NEW ISSUE  
BOOK-ENTRY ONLY**

**Rating:  
S&P: “AAA” (Stable Outlook)  
See “BOND RATING” herein**

*Subject to compliance by the District with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois (“Bond Counsel”), under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See “TAX EXEMPTION” herein for a more complete discussion.*

**School District Number 109  
Lake County, Illinois  
(Deerfield)**

**\$85,855,000\* General Obligation School Bonds, Series 2026A  
\$6,375,000\* General Obligation Limited Tax Refunding School Bonds, Series 2026B**

**Dated: Date of Delivery**

**Due: December 15, as further described on the inside cover page**

The General Obligation School Bonds, Series 2026A (the “Series 2026A Bonds”), and General Obligation Limited Tax Refunding School Bonds, Series 2026B (the “Series 2026B Bonds” and together with the Series 2026A Bonds, the “Bonds”), of School District Number 109, Lake County, Illinois (the “District”), will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. Payments of principal of and interest on the Bonds will be made by Zions Bancorporation, National Association, Chicago, Illinois, as bond registrar and paying agent, to DTC, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal of and interest on the Bonds will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants. Individual purchases of the Bonds will be made in the principal amount of \$5,000 or any integral multiple thereof.

The Bonds will bear interest from their dated date at the rates per annum as shown on the inside cover page. Interest on the Bonds (computed on the basis of a 360-day year consisting of twelve 30-day months) will be payable semi-annually on each June 15 and December 15, commencing December 15, 2026.

Proceeds of the Series 2026A Bonds will be used to (a) pay the costs of various referendum-approved capital projects for the District, (b) pay capitalized interest on the Series 2026A Bonds and (c) pay costs associated with the issuance of the Series 2026A Bonds. See “USE OF PROCEEDS” herein.

Proceeds of the Series 2026B Bonds will be used to (a) refund certain of the District’s outstanding bonds and (b) pay costs associated with the issuance of the Series 2026B Bonds. See “USE OF PROCEEDS” herein.

The Series 2026A Bonds due on or after December 15, 2036, are subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after December 15, 2035, at the redemption price of par plus accrued interest to the redemption date. The Series 2026B Bonds are not subject to optional redemption prior to maturity. See “THE BONDS—Redemption” herein.

In the opinion of Bond Counsel, the Series 2026A Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Series 2026A Bonds and the enforceability of the Series 2026A Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See “SECURITY—The Series 2026A Bonds” herein.

In the opinion of Bond Counsel, the Series 2026B Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Series 2026B Bonds and the enforceability of the Series 2026B Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Bonds is limited as provided by law. See “SECURITY—The Series 2026B Bonds” herein.

*The Bonds are offered at public sale, subject to the approval of legality by Bond Counsel, and certain other conditions. Chapman and Cutler LLP, Chicago, Illinois, will also act as Disclosure Counsel to the District. It is expected that beneficial interests in the Bonds will be available for delivery through the facilities of DTC on or about June 2, 2026.*

**RAYMOND JAMES**  
**as Municipal Advisor**

The date of this Official Statement is May \_\_, 2026.

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**School District Number 109  
Lake County, Illinois  
(Deerfield)**

**\$85,855,000\* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026A**

**MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS\***

MATURITY (DECEMBER 15)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (509030)
2027	\$1,800,000	%	%	
2028	1,890,000	%	%	
2029	1,985,000	%	%	
2030	2,085,000	%	%	
2031	2,185,000	%	%	
2032	2,295,000	%	%	
2033	2,410,000	%	%	
2034	2,530,000	%	%	
2035	2,660,000	%	%	
2036	2,790,000	%	%	
2037	2,930,000	%	%	
2038	3,075,000	%	%	
2039	3,230,000	%	%	
2040	3,395,000	%	%	
2041	3,560,000	%	%	
2042	3,740,000	%	%	
2043	3,925,000	%	%	
2044	4,125,000	%	%	
2045	4,330,000	%	%	
2046	4,545,000	%	%	
2047	4,775,000	%	%	
2048	5,010,000	%	%	
2049	5,260,000	%	%	
2050	5,525,000	%	%	
2051	5,800,000	%	%	

**\$6,375,000\* GENERAL OBLIGATION LIMITED TAX REFUNDING SCHOOL BONDS, SERIES 2026B**

**MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS\***

MATURITY (DECEMBER 15)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (509030)
2030	\$1,100,000	%	%	
2031	1,180,000	%	%	
2032	1,270,000	%	%	
2033	1,360,000	%	%	
2034	1,465,000	%	%	

\* Preliminary, subject to change.

\*\* CUSIP data herein is provided by the CUSIP Global Services ("CGS"). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the correctness of the CUSIP numbers. These CUSIP numbers are subject to change after the issuance of the Bonds.

No dealer, broker, salesman or other person has been authorized by the District or \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ (the “Underwriter”), to give any information or to make any representations other than those contained in this Official Statement in connection with the offering described herein and if given or made, such other information or representations must not be relied upon as statements having been authorized by the District, the Underwriter or any other entity. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Bonds, nor shall there be any offer to sell or solicitation of an offer to buy the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is submitted in connection with the sale of the securities described in it and may not be reproduced or used, in whole or in part, for any other purposes.

Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information contained in this Official Statement concerning DTC has been obtained from DTC. The other information set forth herein has been furnished by the District or from other sources believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date of this Official Statement.

This Official Statement should be considered in its entirety and no one factor considered more or less important than any other by reason of its position in this Official Statement. Where statutes, reports or other documents are referred to herein, reference should be made to such statutes, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

Any statements made in this Official Statement, including the Exhibits and Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the District’s beliefs as well as assumptions made by and information currently available to the District. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), this document, as the same may be supplemented or corrected by the District from time-to-time, may be treated as an Official Statement with respect to the Bonds described herein and is “deemed final” by the District as of the date hereof (or of the date of any supplement or correction) except for the omission of certain information permitted to be omitted pursuant to the Rule.

**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

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**EXHIBITS**

Exhibit A	—	Combined Statement of Revenues, Expenditures and Changes in Fund Balance, Fiscal Years Ended June 30, 2021-2025
Exhibit B	—	Budget, Fiscal Year Ending June 30, 2026
Exhibit C	—	General Fund Revenue Sources, Fiscal Years Ended June 30, 2021-2025

**APPENDICES**

Appendix A	—	Audited Financial Statements of the District for the Fiscal Year Ended June 30, 2025
Appendix B-1	—	Proposed Form of Opinion of Bond Counsel – Series 2026A Bonds
Appendix B-2	—	Proposed Form of Opinion of Bond Counsel – Series 2026B Bonds
Appendix C	—	Proposed Form of Continuing Disclosure Undertaking
Appendix D	—	Notices of Sale

**SCHOOL DISTRICT NUMBER 109  
LAKE COUNTY, ILLINOIS  
(DEERFIELD)**

517 Deerfield Road  
Deerfield, Illinois 60015

**Board of Education**

Ryan Kuo  
*President*

Remoun Abraham

Kelly Jakymiw  
*Vice President*

Mitch Dornfeld

Rosie Bonar

Kate Joyce  
*Secretary*

David Murav

**Administration**

Mike Simeck  
*Superintendent*

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

**Professional Services**

*Underwriter*

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*Municipal Advisor*  
Raymond James & Associates, Inc.  
Chicago, Illinois

*Bond Counsel and Disclosure Counsel*  
Chapman and Cutler LLP  
Chicago, Illinois

*Bond Registrar, Paying Agent and Escrow Agent*  
Zions Bancorporation, National Association  
Chicago, Illinois

*Auditor*  
Lauterbach & Amen, LLP  
Naperville, Illinois

## OFFICIAL STATEMENT

### School District Number 109

Lake County, Illinois

(Deerfield)

**\$85,855,000\* General Obligation School Bonds, Series 2026A**

**\$6,375,000\* General Obligation Limited Tax Refunding School Bonds, Series 2026B**

## INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning School District Number 109, Lake County, Illinois (the “*District*”), in connection with the offering and sale of its General Obligation School Bonds, Series 2026A (the “*Series 2026A Bonds*”), and General Obligation Limited Tax Refunding School Bonds, Series 2026B (the “*Series 2026B Bonds*” and together with the Series 2026A Bonds, the “*Bonds*”).

This Official Statement contains “forward-looking statements” that are based upon the District’s current expectations and its projections about future events. When used in this Official Statement, the words “project,” “estimate,” “intend,” “expect,” “scheduled,” “pro-forma” and similar words identify forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and factors that are outside of the control of the District. Actual results could differ materially from those contemplated by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Neither the District nor any other party plans to issue any updates or revisions to these forward-looking statements based on future events.

## THE BONDS

### AUTHORITY AND PURPOSE

The Bonds are being issued pursuant to the School Code of the State of Illinois (the “*School Code*”), the Local Government Debt Reform Act of the State of Illinois (the “*Debt Reform Act*”), and all laws amendatory thereof and supplementary thereto and separate bond resolutions adopted by the Board of Education of the District (the “*Board*”) on the 23rd day of April, 2026, each as supplemented by a notification of sale (collectively, the “*Bond Resolutions*”).

The Series 2026A Bonds are also being issued pursuant to an election held on March 17, 2026 (the “*Election*”), at which a majority of voters of the District voting thereon approved a public question authorizing the District to incur indebtedness and issue bonds to the amount of \$87,780,000 to build and equip additions to and alter, repair and equip the Kipling and South Park School Buildings, including installing safety and security improvements, updating plumbing, electrical, fire protection and HVAC (heating, ventilation and air conditioning) systems, constructing accessibility improvements under the Americans with Disabilities Act, and

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\* Preliminary, subject to change.

renovating classrooms, student support spaces and commons areas; build and equip two school buildings to replace the Walden and Wilmot School Buildings; alter, repair and equip the Caruso and Shepard School Buildings, including installing safety and security improvements and updating plumbing, electrical and fire protection systems and improve sites of the District (the “*Project*”). At the Election, 3,792 votes (63.62%) were cast in favor of the issuance of the Series 2026A Bonds and 2,168 votes (36.38%) were cast in opposition (the “*Referendum*”).

Proceeds of the Series 2026A Bonds will be used to (a) pay certain costs of the Project, (b) pay capitalized interest on the Series 2026A Bonds through December 15, 2026, and (c) pay costs associated with the issuance of the Series 2026A Bonds. See “USE OF PROCEEDS” herein.

Proceeds of the Series 2026B Bonds will be used to (a) refund certain of the District’s outstanding General Obligation Limited School Bonds, Series 2015, dated May 14, 2015 (the “*Series 2015 Bonds*” and those Series 2015 Bonds being refunded, the “*Refunded Bonds*”), and (b) pay costs associated with the issuance of the Series 2026B Bonds. See “USE OF PROCEEDS” herein.

#### GENERAL DESCRIPTION

The Bonds will be dated the date of issuance thereof, will be in fully registered form, without coupons, and will be in denominations of \$5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (“*DTC*”). Principal of and interest on the Bonds will be payable by Zions Bancorporation, National Association, Chicago, Illinois (the “*Registrar*”).

The Bonds will mature as shown on the inside cover page hereof. Interest on the Bonds will be payable each June 15 and December 15, commencing December 15, 2026.

The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar. Interest on each Bond will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the record date, which is the 1st day of the month of the interest payment date (the “*Record Date*”).

#### REGISTRATION AND TRANSFER

The Registrar will maintain books (the “*Register*”) for the registration of ownership and transfer of the Bonds. Subject to the provisions of the Bonds as they relate to book-entry form, any Bond may be transferred upon the surrender thereof at the principal corporate trust office of the Registrar, together with an assignment duly executed by the registered owner or his or her attorney in such form as will be satisfactory to the Registrar. No service charge shall be made for any transfer or exchange of Bonds, but the District or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with

any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

The Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the Record Date with respect to any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

REDEMPTION

*Optional Redemption.* The Series 2026A Bonds due on or after December 15, 2036, are subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Series 2026A Bonds of a single maturity to be selected by the Registrar), on December 15, 2035, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date. The Series 2026B Bonds are not subject to optional redemption prior to maturity.

*Mandatory Sinking Fund Redemption.* The Series 2026\_ Bonds due on December 15 of the years 20\_\_ and 20\_\_ are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 15 of the years and in the principal amounts as follows:

FOR THE SERIES 2026\_ BONDS DUE DECEMBER 15, 20\_\_

YEAR	PRINCIPAL AMOUNT
20__	\$
20__	(stated maturity)

FOR THE SERIES 2026\_ BONDS DUE DECEMBER 15, 20\_\_

YEAR	PRINCIPAL AMOUNT
20__	\$
20__	(stated maturity)

The principal amounts of Series 2026A Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Series 2026A Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Registrar may, and if directed by the District shall, purchase Series 2026\_ Bonds required to be retired on such mandatory redemption date. Any such Series 2026\_ Bonds so purchased shall be cancelled and

the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

*General.* The District will, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount and maturity or maturities of Series 2026A Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Registrar from the Bonds of such maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof in principal amounts of \$5,000 and integral multiples thereof.

Unless waived by any holder of Bonds to be redeemed, notice of the call for any redemption will be given by the Registrar on behalf of the District by mailing the redemption notice by first-class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Registrar.

Unless moneys sufficient to pay the redemption price of the Series 2026A Bonds to be redeemed at the option of the District are received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption will be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the District will not redeem such Series 2026A Bonds, and the Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Series 2026A Bonds will not be redeemed. Otherwise, prior to any redemption date, the District will deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Resolutions, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Registrar at the redemption price.

## SECURITY

### THE SERIES 2026A BONDS

The Series 2026A Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel (“*Bond Counsel*”), are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Series 2026A Bonds and the enforceability of the Series 2026A Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The Bond Resolution providing for the issuance of the Series 2026A Bonds (the “*2026A Bond Resolution*”) provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Series 2026A Bonds due on and after June 15, 2027. Interest due on the Series 2026A Bonds on December 15, 2026, will be paid from proceeds of the Series 2026A Bonds. The 2026A Bond Resolution will be filed with the County Clerk of Lake County, Illinois (the “*County Clerk*”), and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the 2026A Bond Resolution to pay the Series 2026A Bonds.

Reference is made to Appendix B-1 for the proposed form of opinion of Bond Counsel for the Series 2026A Bonds.

### THE SERIES 2026B BONDS

The Series 2026B Bonds, in the opinion of Bond Counsel, are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Series 2026B Bonds and the enforceability of the Series 2026B Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that will be extended to pay the Series 2026B Bonds is limited pursuant to the Property Tax Extension Limitation Law of the State of Illinois, as amended (the “*Limitation Law*”).

The Debt Reform Act provides that the Series 2026B Bonds are payable from the debt service extension base of the District (the “*Base*”), which is an amount equal to that portion of the extension for the District for the 1994 levy year constituting an extension for payment of principal of and interest on bonds issued by the District without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act or refunding obligations issued to refund or to continue to refund obligations of the District initially issued pursuant to referendum, increased each year, commencing with the 2009 levy year, by the lesser of 5% or the percentage increase in the Consumer Price Index (as defined in the Limitation Law, the “*CPI*”) during the

12-month calendar year preceding the levy year. The Limitation Law further provides that the annual amount of taxes to be extended to pay the Series 2026B Bonds and all other limited bonds heretofore and hereafter issued by the District shall not exceed the Base.

The Series 2026B Bonds constitute one of four series of limited bonds of the District that are payable from the Base. Payments on the Series 2026B Bonds from the Base will be made on a parity with the payments on the District’s outstanding General Obligation Limited School Bonds, Series 2013, dated September 23, 2013 (the “*Series 2013 Bonds*”), the Series 2015 Bonds not being refunded by the Series 2026B Bonds (the “*Unrefunded Series 2015 Bonds*”), and General Obligation Limited School Bonds, Series 2019, dated October 1, 2019 (the “*Series 2019 Bonds*” and collectively with the Series 2013 Bonds and Unrefunded Series 2015 Bonds, the “*Outstanding Limited Bonds*”). The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District’s limited bonds.

The amount of the Base for levy year 2026 has been determined to be \$1,461,777.28, which is calculated from an original Base of \$977,850.00 as increased annually by CPI as described above.

The following chart shows the Base of the District, the debt service payable on the Outstanding Limited Bonds and the Series 2026B Bonds, and the available Base after the issuance of the Series 2026B Bonds and refunding of the Refunded Bonds.

DEBT SERVICE EXTENSION BASE AVAILABILITY AFTER ISSUANCE OF THE SERIES 2026B BONDS<sup>(1)</sup>

LEVY YEAR	DEBT SERVICE ON OUTSTANDING LIMITED BONDS <sup>(2)</sup>	PLUS: DEBT SERVICE ON THE BONDS <sup>(2)</sup>	TOTAL DEBT SERVICE ON LIMITED BONDS <sup>(2)</sup>	DEBT SERVICE EXTENSION BASE <sup>(3)</sup>	UNUSED DEBT SERVICE EXTENSION BASE <sup>(2)(3)</sup>
2026	\$1,108,877.50	\$ 318,750.00	\$1,427,627.50	\$1,461,777.28	\$34,149.78
2027	1,134,847.50	318,750.00	1,453,597.50	1,476,395.05	22,797.55
2028	1,162,210.00	318,750.00	1,480,960.00	1,498,540.97	17,580.97
2029	72,000.00	1,418,750.00	1,490,750.00	1,521,019.08	30,269.08
2030	72,000.00	1,443,750.00	1,515,750.00	1,543,834.36	28,084.36
2031	72,000.00	1,474,750.00	1,546,750.00	1,566,991.87	20,241.87
2032	72,000.00	1,501,250.00	1,573,250.00	1,590,496.74	17,246.74
2033	72,000.00	1,538,250.00	1,610,250.00	1,614,354.19	4,104.19
2034	772,000.00		772,000.00	1,638,569.50	866,569.50
2035	780,375.00		780,375.00	1,663,148.04	882,773.04
2036	772,250.00		772,250.00	1,688,095.26	915,845.26
2037	773,875.00		773,875.00	1,713,416.68	939,541.68

(1) After issuance of the Series 2026B Bonds and refunding of the Refunded Bonds.

(2) Preliminary, subject to change.

(3) The CPI increase affecting levy years 2027 and thereafter is estimated to be 1.5% per year. In order to access the growth of the Base, if any, the Board will need to adopt a supplemental tax levy resolution each year and file the same with the County Clerk. If actual CPI increases are less than expected or if the Base does not otherwise increase, the District will pay debt service on the Bonds in excess of the Base from funds on hand and lawfully available for that purpose.

The Bond Resolution providing for the issuance of the Series 2026B Bonds (the “*2026B Bond Resolution*”) provides for the levy of ad valorem taxes, unlimited as to rate, upon all taxable

property within the District in amounts to pay, as and when due, principal of and interest on the Series 2026B Bonds due on and after June 15, 2027, to the amount of the Base as determined for the 2026 levy year, less amounts previously levied to pay the Outstanding Limited Bonds. Interest on the Series 2026B Bonds due on December 15, 2026, will be paid from taxes previously levied on the Refunded Bonds. If actual CPI increases are less than expected or if the Base does not otherwise increase, the District will pay debt service on the Series 2026B Bonds in excess of the Base from funds on hand and lawfully available for that purpose. The 2026B Bond Resolution will be filed with the County Clerk and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the 2026B Bond Resolution.

Reference is made to Appendix B-2 for the proposed form of opinion of Bond Counsel for the Series 2026B Bonds.

### **USE OF PROCEEDS**

#### **THE PROJECT**

A portion of the proceeds of the Series 2026A Bonds will be used to pay a portion of the costs of the Project. The District will also use lawfully available funds of the District in the approximate amount of \$53,000,000 to pay a portion of the costs of the Project. In addition the District anticipates issuing approximately \$83,785,000 General Obligation Bonds (Alternate Revenue Source), Series 2028 (the "*Series 2028 Bonds*") in the summer of 2028 to pay a portion of the costs of the Project. The District expects to complete the portion of the Project financed by the proceeds of the Series 2026A Bonds within the next three years, and the District expects to complete the total Project by the end of 2030.

THE REFUNDING

A portion of the proceeds of the Series 2026B Bonds, together with funds of the District on hand and lawfully available for such purpose (the “*Available Funds*”), will be used to refund the Refunded Bonds to achieve debt service savings for the District, further described as follows:

**SERIES 2015 BONDS**

MATURITY (DECEMBER 15)	ORIGINAL AMOUNT ISSUED	AMOUNT REFUNDED BY THE SERIES 2026B BONDS <sup>(1)</sup>	CALL PRICE	CALL DATE <sup>(1)</sup>
2027	\$ 360,000	\$ 70,000	100%	07/02/2026
2028	1,080,000	75,000	100%	07/02/2026
2029	1,135,000	75,000	100%	07/02/2026
2030	1,195,000	1,195,000	100%	07/02/2026
2031	1,260,000	1,260,000	100%	07/02/2026
2032	1,330,000	1,330,000	100%	07/02/2026
2033	1,410,000	1,410,000	100%	07/02/2026
2034	1,500,000	1,500,000	100%	07/02/2026
TOTAL	\$9,270,000	\$6,915,000		

(1) Preliminary, subject to change.

Certain proceeds received from the sale of the Bonds and the Available Funds will be deposited in an Escrow Account (the “*Escrow Account*”) to be held by Zions Bancorporation, National Association, Chicago, Illinois (the “*Escrow Agent*”), under the terms of an Escrow Agreement, dated as of the date of issuance of the Bonds, between the District and the Escrow Agent. The moneys so deposited in the Escrow Account will be applied by the Escrow Agent to purchase direct non-callable obligations of, or obligations guaranteed by the full faith and credit of, the United States of America (the “*Government Securities*”) and to provide an initial cash deposit. The Government Securities together with interest earnings thereon and the initial cash deposit will be sufficient to pay the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity.

## SOURCES AND USES

The sources and uses of funds resulting from the Bonds are shown below:

SOURCES:	SERIES 2026A BONDS	SERIES 2026A BONDS
Principal Amount	\$	\$
[Net] Original Issue Premium		
Available Funds	_____	_____
 Total Sources	 \$	 \$
 USES:		
Deposit to Project Fund	\$	\$ 0.00
Deposit with Escrow Agent to pay the Refunded Bonds	0.00	
To Pay Capitalized Interest		0.00
Costs of Issuance <sup>(1)</sup>	_____	_____
 Total Uses	 \$	 \$

(1) Includes underwriter's discount and other issuance costs.

## RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices and exhibits in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

### CONSTRUCTION RISKS

There are potential risks that could affect the ability of the District to timely complete the Project. While preliminary costs have been projected by the District's consulting architects, not all of the construction contracts have been let by the District. No assurance can be given that the cost of completing the Project will not exceed available funds.

Completion of the Project involves many risks common to construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

## FINANCES OF THE STATE OF ILLINOIS

State funding sources constituted 0.08% of the District's General Fund revenue sources for the fiscal year ended June 30, 2025. While the finances of the State of Illinois (the "*State*") have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the comprehensive annual financial reports of the State's five retirement systems, have a combined unfunded pension liability of approximately \$140 billion and a combined funded ratio of approximately 45%. Also, despite nine credit rating upgrades since June 2021, the State's long-term general obligation bonds carry the lowest ratings of all states.

## FEDERAL REVENUES

Illinois school districts receive direct and indirect funding from various federal programs, such as Title I, the Individuals with Disabilities Education Act, and nutrition programs such as the National School Lunch and Breakfast Programs. These programs are subject to the priorities and policies of the federal government, which may change significantly from one administration to another, and such programs may be modified through executive action or through legislation enacted by Congress. Under the current administration, the federal government has taken executive actions to reduce the size and scope of the U.S. Department of Education, to terminate or restrict certain programs and services for students with disabilities, low-income students, and students from diverse backgrounds, and to impose new conditions and requirements for federal funding. These actions may impact the availability and amount of federal revenues received by Illinois school districts, such as the District. A reduction or interruption in federal funding, or an increase in compliance costs, could adversely affect the District's financial condition and operations. The District makes no prediction as to the effect of these actions on the District's federal revenues, which constituted 1.43% of the District's General Fund revenue sources for the fiscal year ended June 30, 2025, or the District's ability to comply with federal laws and regulations in the future.

## LOCAL ECONOMY

The financial health of the District is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the District.

## LOSS OR CHANGE OF BOND RATING

The Bonds have received a credit rating from S&P Global Ratings, New York, New York ("*S&P*"). The rating can be changed or withdrawn at any time for reasons both under and outside the District's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

## SECONDARY MARKET FOR THE BONDS

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The hereinafter-defined Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

## CONTINUING DISCLOSURE

A failure by the District to comply with the Undertaking (as defined herein) for continuing disclosure (see “CONTINUING DISCLOSURE” herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the “*Rule*”) adopted by the Securities and Exchange Commission (the “*Commission*”) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and may adversely affect the transferability and liquidity of the Bonds and their market price.

## SUITABILITY OF INVESTMENT

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

## FUTURE CHANGES IN LAWS

Various state and federal laws, regulations and constitutional provisions apply to the District and to the Bonds. The District can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the District, or the taxing authority of the District. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by State government. Future actions of the State may affect the overall financial conditions of the District, the taxable value of property within the District, and the ability of the District to levy property taxes or collect revenues for its ongoing operations.

## FACTORS RELATING TO TAX EXEMPTION

As discussed under “TAX EXEMPTION” herein, interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the District in violation of its covenants in the Bond Resolutions. Should such an event of taxability occur, the Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States (“*Congress*”) legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the District’s ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the District.

The tax-exempt bond office of the Internal Revenue Service (the “*Service*”) is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the District could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

## CYBERSECURITY

Computer networks and data transmission and collection are vital to the efficient operation of the District. Despite the implementation of network security measures by the District, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer virus, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the District does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly-situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the District’s operations and financial health. Further, as cybersecurity threats continue to evolve, the District may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

## BANKRUPTCY

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The various opinions of counsel to be delivered with respect to the Bonds will be similarly qualified.

## THE DISTRICT

### GENERAL DESCRIPTION

The District is located in southeastern Lake County, Illinois (the "*County*"), approximately 27 miles north of downtown Chicago. The District serves a majority of the Village of Deerfield ("*Deerfield*") (approximately 78.76% of the District's 2024 equalized assessed valuation ("*EAV*") and the Village of Riverwoods ("*Riverwoods*") (approximately 16.02% of the District's 2024 EAV), and portions of the City of Highland Park (approximately 3.98% of the District's 2024 EAV), the Village of Bannockburn ("*Bannockburn*") (approximately 0.07% of the District's 2024 EAV) and unincorporated Lake County (approximately 1.18% of the District's 2024 EAV). The estimated population of the District is 21,162.

The District operates six facilities providing for the educational needs of approximately 2,698 students in grades K-8. Facilities include four elementary schools and two middle schools.

The District is bounded on the south by Lake-Cook Road, the dividing line between Lake and Cook Counties; and on the west by the Des Plaines River, just east of Milwaukee Road (Route 45/21). The eastern boundary includes a portion of the residential area of Highland Park, with the eastern-most point of the District reaching Route 41 (which becomes the Edens Expressway as it approaches Chicago). The northern boundary of the District is roughly the dividing line between Deerfield and Bannockburn to the north.

Residents and commercial establishments have excellent access to the greater Chicago area by way of Route 41/Edens Expressway and I-294, which roughly bisects the District and has partial interchanges at Lake-Cook Road and Deerfield Road. The Edens Spur, which connects I-294 to the Edens Expressway to the east parallels Lake-Cook Road just south of the District. O'Hare International Airport is fifteen miles south of the District. Commuter rail service is available from Deerfield to downtown Chicago on the Milwaukee North Line (METRA) and a second METRA station on Lake-Cook Road.

The Pulte Home Company is in the process of construction a new residential development, Leclair Estates, on a site previously occupied by office buildings. Leclair Estates is planned to have 42 single family homes with prices starting at \$960,000. The subdivision's infrastructure is under construction, and the Pulte Home Company hopes to have all of the homes sold and constructed by early 2028. Additionally, construction has begun on a 144-unit townhouse development called PARK5 Development. The development consists of a mix of units that will consist of one, two and three-bedroom units. Construction is anticipated to be completed in 2028.

The District is governed by an elected seven-member Board and a full-time administrative staff.

DISTRICT ADMINISTRATION

The day-to-day affairs of the District are conducted by a full-time staff including the following central administrative positions.

OFFICIAL	TITLE	YEAR STARTED IN POSITION
Mike Simeck	Superintendent	2021
Dr. John Filippi	Assistant Superintendent for Finance & Operations, CSBO/School Treasurer	2021 <sup>(1)</sup>

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(1) Dr. John Filippi was appointed Assistant Superintendent for Finance & Operations in 2021, but he has been with District since 2011.

The Board appoints the administration. The staff is chosen by the administration with the approval of the Board. In general, policy decisions are made by the Board while specific program decisions are made by the administration.

BOARD OF EDUCATION

OFFICIAL	POSITION	TERM EXPIRES
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

ENROLLMENT

HISTORICAL		PROJECTED	
2021/2022	2,772	2026/2027	2,748
2022/2023	2,736	2027/2028	2,750
2023/2024	2,727	2028/2029	2,773
2024/2025	2,716	2029/2030	2,776
2025/2026	2,698	2030/2031	2,763

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Source: The District.

EMPLOYEE UNION MEMBERSHIP AND RELATIONS

At the start of the 2025-2026 school year, the District had approximately 406 full-time employees and 4 part-time employees. Of the total number of employees, approximately 369 are represented by a union. Employee-union relations are considered to be good. District personnel are organized as follows:

EMPLOYEE GROUP	CONTRACT EXPIRES	UNION AFFILIATION	NUMBER OF MEMBERS
Teachers	June 2028	IEA/NEA	293
Support Staff	June 2027	IEA/NEA	76

POPULATION DATA

The estimated populations of Deerfield, Riverwoods, the County and the State at the times of the last three U.S. Census surveys were as follows:

NAME OF ENTITY	2000	2010	2020	% CHANGE 2010/2020
Deerfield	18,420	18,225	19,196	+5.33%
Riverwoods	3,843	3,660	3,790	+3.55%
The County	644,599	703,462	714,342	+1.55%
The State	12,419,293	12,830,632	12,812,508	-0.14%

Source: U.S. Census Bureau, Decennial Census for 2000, 2010 and 2020, respectively.

EDUCATIONAL CHARACTERISTICS OF PERSONS 25 YEARS AND OLDER

NAME OF ENTITY	HIGH SCHOOL GRADUATES	BACHELOR'S DEGREE OR HIGHER
Deerfield	98.7%	82.1%
Riverwoods	97.2%	76.6%
The County	90.6%	47.7%
The State	90.5%	37.8%

Source: U.S. Census Bureau (2020-2024 American Community Survey).

## FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

### DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL ONLY)\*

CALENDAR YEAR	SERIES 2013 BONDS (DECEMBER 15)	SERIES 2015 BONDS <sup>(1)</sup> (DECEMBER 15)	SERIES 2019 BONDS (DECEMBER 15)	PLUS: THE SERIES 2026A BONDS <sup>(1)</sup> (DECEMBER 15)	PLUS: THE SERIES 2026B BONDS <sup>(1)</sup> (DECEMBER 15)	TOTAL OUTSTANDING BONDS <sup>(1)</sup>
2026	\$1,275,000					\$ 1,275,000
2027	655,000	\$ 290,000		\$ 1,800,000		2,745,000
2028		1,005,000		1,890,000		2,895,000
2029		1,060,000		1,985,000		3,045,000
2030				2,085,000	\$1,100,000	3,185,000
2031				2,185,000	1,180,000	3,365,000
2032				2,295,000	1,270,000	3,565,000
2033				2,410,000	1,360,000	3,770,000
2034				2,530,000	1,465,000	3,995,000
2035			\$ 700,000	2,660,000		3,360,000
2036			725,000 <sup>(2)</sup>	2,790,000		3,515,000
2037			735,000 <sup>(2)</sup>	2,930,000		3,665,000
2038			755,000	3,075,000		3,830,000
2039				3,230,000		3,230,000
2040				3,395,000		3,395,000
2041				3,560,000		3,560,000
2042				3,740,000		3,740,000
2043				3,925,000		3,925,000
2044				4,125,000		4,125,000
2045				4,330,000		4,330,000
2046				4,545,000		4,545,000
2047				4,775,000		4,775,000
2048				5,010,000		5,010,000
2049				5,260,000		5,260,000
2050				5,525,000		5,525,000
2051				5,800,000		5,800,000
<b>TOTAL</b>	<b>\$1,930,000</b>	<b>\$2,355,000</b>	<b>\$2,915,000</b>	<b>\$85,855,000</b>	<b>\$6,375,000</b>	<b>\$99,430,000</b>

\* After issuance of the Bonds and refunding of the Refunded Bonds.

(1) Preliminary, subject to change.

(2) Mandatory sinking fund payment.

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL AND INTEREST)\*

LEVY YEAR	DEBT SERVICE ON THE SERIES 2013 BONDS	DEBT SERVICE ON THE SERIES 2015 BONDS <sup>(1)</sup>	DEBT SERVICE ON THE SERIES 2019 BONDS	PLUS: DEBT SERVICE ON THE SERIES 2026A BONDS <sup>(1)(2)</sup>	PLUS: DEBT SERVICE ON THE SERIES 2026B BONDS <sup>(1)(3)</sup>	TOTAL DEBT SERVICE ON OUTSTANDING BONDS <sup>(1)</sup>
2026	\$681,200.00	\$ 355,677.50	\$ 72,000.00	\$ 6,092,750.00	\$ 318,750.00	\$ 7,520,377.50
2027		1,062,847.50	72,000.00	6,092,750.00	318,750.00	7,546,347.50
2028		1,090,210.00	72,000.00	6,093,250.00	318,750.00	7,574,210.00
2029			72,000.00	6,094,000.00	1,418,750.00	7,584,750.00
2030			72,000.00	6,089,750.00	1,443,750.00	7,605,500.00
2031			72,000.00	6,090,500.00	1,474,750.00	7,637,250.00
2032			72,000.00	6,090,750.00	1,501,250.00	7,664,000.00
2033			72,000.00	6,090,250.00	1,538,250.00	7,700,500.00
2034			772,000.00	6,093,750.00		6,865,750.00
2035			780,375.00	6,090,750.00		6,871,125.00
2036			772,250.00	6,091,250.00		6,863,500.00
2037			773,875.00	6,089,750.00		6,863,625.00
2038				6,091,000.00		6,091,000.00
2039				6,094,500.00		6,094,500.00
2040				6,089,750.00		6,089,750.00
2041				6,091,750.00		6,091,750.00
2042				6,089,750.00		6,089,750.00
2043				6,093,500.00		6,093,500.00
2044				6,092,250.00		6,092,250.00
2045				6,090,750.00		6,090,750.00
2046				6,093,500.00		6,093,500.00
2047				6,089,750.00		6,089,750.00
2048				6,089,250.00		6,089,250.00
2049				6,091,250.00		6,091,250.00
2050				6,090,000.00		6,090,000.00
TOTAL	\$681,200.00	\$2,508,735.00	\$3,674,500.00	\$152,286,500.00	\$8,333,000.00	\$167,483,935.00

\* After issuance of the Bonds and refunding of the Refunded Bonds.

(1) Preliminary, subject to change.

(2) Does not include capitalized interest.

(3) Does not include interest on the Series 2026B Bonds to be paid from taxes previously levied to pay debt service on the Refunded Bonds.

OVERLAPPING GENERAL OBLIGATION BONDS  
(As of April 3, 2026)

TAXING BODY	OUTSTANDING BONDS <sup>(1)</sup>	APPLICABLE TO THE DISTRICT	
		PERCENT	AMOUNT
Lake County Forest Preserve District	\$156,220,000	5.523%	\$ 8,628,315
Deerfield	46,480,000	87.711%	40,767,935
City of Highland Park	61,166,000	2.583%	1,579,712
Deerfield Park District	4,560,000	92.482%	4,217,180
Park District of Highland Park	12,460,000	3.807%	474,370
Twp. High School Dist. Number 113	80,305,000	36.628%	29,413,943
Lake County Comm. Coll. Dist. No. 532	2,070,000	5.791%	<u>119,880</u>
TOTAL OVERLAPPING GENERAL OBLIGATION BONDS			\$85,201,335

Source: With respect to the applicable taxing bodies and the information used to calculate the percentage of overlapping EAV, the Lake County Clerk's Office. Information regarding the outstanding bonds of the overlapping taxing bodies was obtained from publicly available sources.

- (1) Does not include alternate revenue bonds. Under the Debt Reform Act, alternate revenue bonds are not included in the computation of indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection. The District provides no assurance that any of the taxes so levied have not been extended, nor can the District predict whether any of such taxes will be extended in the future.

SELECTED FINANCIAL INFORMATION

(After issuance of the Bonds and refunding of the Refunded Bonds)

2024 Estimated Full Value of Taxable Property:	\$5,551,948,617
2024 EAV:	\$1,850,649,539 <sup>(1)</sup>
Population Estimate:	21,162
General Obligation Bonds:	\$ 99,430,000 <sup>(2)</sup>
Other Direct General Obligation Debt:	\$ 0
Total Direct General Obligation Debt:	\$ 99,430,000 <sup>(2)</sup>
Percentage to Full Value of Taxable Property:	1.79% <sup>(2)</sup>
Percentage to EAV:	5.37% <sup>(2)</sup>
Debt Limit (6.9% of EAV):	\$ 127,694,818
Percentage of Debt Limit:	10.63% <sup>(2)(3)</sup>
Per Capita:	\$ 4,699 <sup>(2)</sup>
General Obligation Bonds:	\$ 99,430,000 <sup>(2)</sup>
Overlapping General Obligation Bonds:	\$ 85,201,335
General Obligation Bonds and Overlapping General Obligation Bonds:	\$ 184,631,335 <sup>(2)</sup>
Percentage to Full Value of Taxable Property:	3.33% <sup>(2)</sup>
Percentage to EAV:	9.98% <sup>(2)</sup>
Per Capita:	\$ 8,725 <sup>(2)</sup>

(1) Includes Incremental EAV (as hereinafter defined) in the amount of \$9,887,060. See "Tax Increment Financing Districts Located Within the District."

(2) Preliminary, subject to change.

(3) Pursuant to Section 19-1 (p-235) of the School Code, the Series 2026A Bonds issued pursuant to the Referendum will not be considered indebtedness of the District for the purpose of any statutory debt limitation.

COMPOSITION OF EAV

	2020	2021	2022	2023	2024	2025 <sup>(1)</sup>
<b>By Property Type</b>						
Residential	\$1,352,422,868	\$1,345,045,659	\$1,390,418,326	\$1,422,020,741	\$1,518,422,832	
Farm	0	0	0	452	833	
Commercial	316,030,732	293,161,738	299,394,679	327,743,118	319,129,335	
Industrial	<u>2,789,962</u>	<u>2,507,688</u>	<u>2,600,841</u>	<u>3,080,259</u>	<u>3,209,479</u>	
Total EAV <sup>(2)</sup>	\$1,671,243,562	\$1,640,715,085	\$1,692,413,846	\$1,752,844,570	\$1,840,762,479	<u>\$1,945,635,653</u>

Source: Lake County Clerk's Office.

(1) Based on preliminary reports from the County Clerk, subject to change.

(2) Does not include Incremental EAV.

TREND OF EAV

LEVY YEAR	EAV <sup>(1)</sup>	% CHANGE IN EAV FROM PREVIOUS YEAR
2021	\$1,640,715,085	-1.83% <sup>(2)</sup>
2022	1,692,413,846	+3.15%
2023	1,752,844,570	+3.57%
2024	1,840,762,479	+5.02%
2025 <sup>(3)</sup>	1,945,635,653	+5.70%

Source: Lake County Clerk's Office.

(1) Does not include Incremental EAV.

(2) Based on the District's \$1,671,243,562 2020 EAV.

(3) Based on preliminary reports from the County Clerk, subject to change.

NEW PROPERTY

The following chart indicates the EAV of new property (as defined in the Limitation Law) within the District for each of the last five levy years.

LEVY YEAR	NEW PROPERTY
2020	\$5,695,214
2021	9,129,181
2022	2,697,002
2023	3,516,284
2024	2,798,807

Source: Lake County Clerk's Office.

TAX INCREMENT FINANCING DISTRICTS LOCATED WITHIN THE DISTRICT

A portion of the District’s EAV is contained in tax increment financing (“TIF”) districts, as detailed below. When a TIF district is created within the boundaries of a taxing body, such as the District, the EAV of the portion of real property designated as a TIF district is frozen at the level of the tax year in which it was designated as such (the “Base EAV”). Any incremental increases in property tax revenue produced by the increase in EAV (the “Incremental EAV”) derived from the redevelopment project area during the life of the TIF district are not provided to the District until the TIF district expires. The District is not aware of any new TIF districts planned in the immediate future.

LOCATION/ NAME OF TIF	YEAR ESTABLISHED	BASE EAV	2024 EAV	INCREMENTAL EAV
Deerfield TIF 1	2023	\$ 5,534,774	\$ 8,419,183	\$ 2,884,409
Highland Park TIF 4	2017	13,582,206	20,584,857	7,002,651
		Total Incremental EAV		\$ 9,887,060
			2024 EAV	1,840,762,479
			Enterprise Zone EAV	0
			Total EAV	<u>\$1,850,649,539</u>

Source: Lake County Clerk’s Office.

TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED	PERCENT COLLECTED
2020/21	\$55,021,299	\$54,683,157	99.39%
2021/22	56,660,700	55,720,113	98.34%
2022/23	61,157,168	60,922,763	99.62%
2023/24	63,654,218	63,151,226	99.21%
2024/25	66,219,129	65,524,428	98.95%
2025/26 <sup>(1)</sup>	68,505,812	N/A	N/A

Source: Lake County Treasurer’s and County Clerk’s Offices.

(1) Based on preliminary reports from the County Clerk, subject to change.

SCHOOL DISTRICT TAX RATES BY PURPOSE  
(Per \$100 EAV)

PURPOSE	2020	2021	2022	2023	2024	2025 <sup>(1)</sup>	MAXIMUM RATE <sup>(2)</sup>
Educational Fund	\$2.7392	\$2.8450	\$2.9007	\$2.9493	\$2.9341	\$2.8507	No Limit
Bond & Interest Fund	0.0000	0.0000	0.0760	0.0771	0.0759	0.0739	No Limit
IMRF	0.0234	0.0243	0.0248	0.0239	0.0237	0.0342	No Limit
Operation and Maintenance	0.3579	0.3717	0.3553	0.3613	0.3594	0.3276	\$0.5500
Social Security	0.0348	0.0361	0.0368	0.0355	0.0353	0.0382	No Limit
Special Education	0.0613	0.0636	0.0649	0.0660	0.0656	0.0635	0.4000
Transportation	0.0757	0.0787	0.1039	0.1056	0.0742	0.0922	No Limit
Revenue Recapture <sup>(3)</sup>	<u>0.0000</u>	<u>0.0339</u>	<u>0.0513</u>	<u>0.0129</u>	<u>0.0291</u>	<u>0.0406</u>	No Limit
Total	\$3.2922	\$3.4534	\$3.6136	\$3.6315	\$3.5974	\$3.5210	

Source: Lake County Clerk's Office.

(1) Based on preliminary reports from the County Clerk, subject to change.

(2) See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES—Property Tax Extension Limitation Law" herein for information on the operation of such maximum rates under the Limitation Law.

(3) See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES—Property Tax Extension Limitation Law" herein for information on the property tax refund revenue recapture provisions of the Limitation Law.

REPRESENTATIVE TOTAL TAX RATES

(Per \$100 EAV)

TAXING AUTHORITY	2020	2021	2022	2023	2024
The District	\$3.2922	\$3.4534	\$3.6136	\$3.6315	\$3.5974
The County	0.5980	0.5977	0.5887	0.5863	0.5513
Lake County Forest Preserve District	0.1818	0.1789	0.1732	0.1680	0.1616
West Deerfield Township	0.0351	0.0368	0.0370	0.0348	0.0342
Lake County Comm. Coll. Dist. No. 532	0.2897	0.2935	0.2958	0.2942	0.2802
Twp. High School Dist. Number 113	2.3911	2.4860	2.5250	2.4773	2.3958
Deerfield	0.8461	0.9081	0.8907	0.8719	0.8613
Deerfield-Bannockburn Fire	0.6759	0.7055	0.7133	0.7079	0.7086
Deerfield Park District	0.5805	0.6046	0.6199	0.6248	0.6170
Southlake Mosquito Abatement District	0.0124	0.0129	0.0125	0.0099	0.0096
TOTAL <sup>(1)</sup>	\$8.9029	\$9.2773	\$9.4697	\$9.4064	\$9.2171

Source: Lake County Clerk's Office.

(1) The total of such rates is the property tax rate paid by a typical District resident living in Deerfield.

TEN LARGEST TAXPAYERS

TAXPAYER NAME	DESCRIPTION	2024 EAV	PERCENT OF DISTRICT'S TOTAL EAV
Corporate 500 Properties, LLC	Commercial office building	\$ 38,050,019	2.06%
Discover Properties, LLC	Financial services	30,099,306	1.63%
Horizon Properties Holding, LLC	Commercial office building	25,205,943	1.36%
TNREF III Parkway JV, LLC	Commercial office building	19,553,421	1.06%
LPF Woodview, LLC	Apartments	15,714,398	0.85%
North Parkway One Investment, LLC	Commercial office building	14,283,111	0.77%
Deerland Retail, LLC	Shopping center (The Shops at Deerfield Square)	14,014,686	0.76%
Pulte Home Company <sup>(1)</sup>	Residential development properties	9,283,738	0.50%
Galaxy IL WI LP	Commercial office building	9,022,959	0.49%
Baxter Healthcare Corp.	Medical products	<u>7,662,594</u>	<u>0.41%</u>
		\$182,890,175	9.88%

Source: Lake County Clerk's Office, except for taxpayer descriptions which are based on information publicly available to the District.

The above taxpayers represent 9.88% of the District's \$1,850,649,539 2024 EAV (including Incremental EAV). Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and it is possible that some parcels and their valuations may not be included.

(1) See "THE DISTRICT—General Description" herein for information the plans for the property currently associated with this taxpayer.

## RETAILERS' OCCUPATION TAX AND SERVICE OCCUPATION TAX

The following table shows the distribution of the municipal portion of the Retailers' Occupation Tax and Service Occupation Tax collected by the Illinois Department of Revenue (the "Department") from retailers within Deerfield and Riverwoods. The table indicates the level of retail activity in Deerfield and Riverwoods.

CALENDAR YEAR	STATE SALES TAX DISTRIBUTION <sup>(1)</sup>	
	DEERFIELD	RIVERWOODS
2021	\$5,264,960	276,989
2022	5,576,527	349,216
2023	4,661,499	480,150
2024	4,486,336	492,822
2025	4,882,075	947,736

Source: The Department.

(1) Tax distributions are based on records of the Department relating to the 1% municipal portion of the Retailers' Occupation Tax and Service Occupation Tax, collected on behalf of Deerfield and Riverwoods, less a State administration fee. The municipal 1% sales tax includes tax receipts from the sale of food and drugs which are not taxed by the State.

## CORPORATE PERSONAL PROPERTY REPLACEMENT TAXES

Corporate Personal Property Replacement Taxes ("CPPRT") are revenues received from a tax imposed on corporations, partnerships, trusts, S corporations and public utilities in the State. The purpose of the CPPRT is to replace revenues lost by units of local government (including the District) as a result of the abolishment of the corporate personal property tax (the "Personal Property Tax") with the adoption of the Illinois Constitution of 1970. The State Revenue Sharing Act (the "Sharing Act") was passed in 1979, implementing the CPPRT to replace the lost Personal Property Tax revenues and providing the mechanism for distributing collections of CPPRT to taxing districts (including the District) entitled to receive such tax revenues under the Sharing Act. The following table sets forth the amount of CPPRT received by the District over the last five years:

FISCAL YEAR ENDED JUNE 30	CPPRT RECEIPTS
2021	\$ 735,850
2022	1,468,033
2023	1,595,117
2024	1,092,945
2025	724,721

Source: The audited financial statements of the District for the fiscal years ended June 30, 2021-June 30, 2025.

The Department estimates that the District will receive CPPRT revenues of approximately \$739,653 for the fiscal year ending June 30, 2026.

## LARGEST EMPLOYERS

Below is a listing of large employers within or near the District.

EMPLOYER	PRODUCT OR SERVICE	LOCATION	APPROXIMATE NUMBER OF EMPLOYEES
Walgreens Boots Alliance, Inc. <sup>(1)</sup>	Retailer and distributor of pharmaceuticals and home healthcare supplies	Deerfield	5,700
Medline Industries, LP	Durable medical equipment and products	Northfield	5,000
AbbVie, Inc.	Contract pharmaceutical manufacturing	North Chicago	3,400
W.W. Grainger, Inc.	Broadline distributor of maintenance, repair and operating products	Lake Forest	3,000
Discover Financial Services, LLC <sup>(2)</sup>	Financial services	Riverwoods	3,000
Siemens Industry, Inc. - Siemens Building Technologies Div.	Building control systems	Buffalo Grove	1,800
Baxter International, Inc.	Medical products, devices and services for chronic and acute medical conditions	Deerfield	1,700
UL Solutions	Independent nonprofit testing, inspection and certification services, software products and advisory services	Northbrook	1,500
Durable Packaging International, Inc.	Aluminum foil and plastic products	Wheeling	1,500
UOP, LLC	Research development laboratory for the petroleum industry	Des Plaines	1,500

Source: 2026 Illinois Manufacturers Directory, 2026 Illinois Services Directory and the Illinois Department of Commerce and Economic Opportunity.

- (1) In February 2026, Walgreens Boots Alliance, Inc. announced plans to lay off approximately 469 Illinois based employees. The layoffs affect its headquarters in Deerfield, as well as its offices in downtown Chicago and Danville.
- (2) Discover Financial Services was acquired by Capital One Financial Corporation (“*Capital One*”) in May 2025. In March 2026, Capital One announced it was laying off approximately 1,100 employees at the Riverwoods location. This follows approximately 500 announced layoffs in 2025. Reports indicate that approximately 500 of the affected employees were non-Illinois residents, who worked remotely but reported to the Riverwoods office.

## UNEMPLOYMENT RATES

Unemployment statistics are not compiled specifically for the District. The following table shows the trend in annual average unemployment rates for Deerfield, Riverwoods, the County and the State.

	DEERFIELD	RIVERWOODS	THE COUNTY	THE STATE
2021 – Average	3.5%	4.1%	5.4%	6.1%
2022 – Average	3.0%	3.1%	4.4%	4.6%
2023 – Average	3.8%	3.5%	5.1%	4.5%
2024 – Average	3.8%	3.9%	5.0%	5.0%
2025 – Average	N/A	N/A	4.5%	4.7%

Source: State of Illinois Department of Employment Security.

## HOUSING VALUE AND INCOME STATISTICS

The following table sets forth information regarding median home values and various income related statistics for Deerfield, Riverwoods, the County and the State.

	DEERFIELD	RIVERWOODS	THE COUNTY	THE STATE
Median Home Value	\$623,400	\$800,700	\$345,700	\$263,300
Median Household Income	181,600	249,205	110,416	83,390
Median Family Income	216,643	236,364	135,361	106,018
Per Capita Income	94,846	108,010	57,153	46,406

Source: U.S. Census Bureau (2020-2024 American Community Survey).

## SHORT-TERM BORROWING

The District has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

## FUTURE DEBT

Except for the Bonds, the District does not currently anticipate issuing any debt in the next six months. The District anticipates issuing the Series 2028 Bonds in July 2028. The Series 2028 Bonds are anticipated to be payable from lawfully available funds in the District's Operations and Maintenance Fund. See "USE OF PROCEEDS – The Project" herein for more information.

## DEFAULT RECORD

The District has no record of default and has met its debt repayment obligations promptly.

## WORKING CASH FUND

The District is authorized to issue (subject to the provisions of the Limitation Law) general obligation bonds to create, re-create or increase a Working Cash Fund. Such fund can also be created, re-created or increased by the levy of an annual tax not to exceed \$0.05 per hundred dollars of EAV (the "*Working Cash Fund Tax*"). The purpose of the fund is to enable the District to have sufficient cash to meet demands for expenditures for corporate purposes. Moneys in the Working Cash Fund may be loaned, in whole or in part, as authorized and directed by the Board, to any fund or funds of the District in anticipation of ad valorem property taxes levied by the District for such fund or funds. The Working Cash Fund is reimbursed when the anticipated taxes or other moneys are received by the District.

Any time moneys are available in the Working Cash Fund, they must be transferred to such other funds of the District and used for any and all school purposes so as to avoid, whenever possible, the issuance of tax anticipation warrants or notes. Interest earned from the investment of the Working Cash Fund may be transferred from the Working Cash Fund to other funds of the District that are most in need of the interest. Moneys in the Working Cash Fund may not be appropriated by the Board in the annual budget.

The District also has the authority to abate amounts in the Working Cash Fund to any other fund of the District if the amount on deposit in such other fund after the abatement will not constitute an excess accumulation of money in that fund and as long as the District maintains an amount to the credit of the Working Cash Fund at least equal to 0.05% of the then current value, as equalized or assessed by the Department, of the taxable property in the District.

Finally, the District may abolish the Working Cash Fund and direct the transfer of any balance thereof to the educational fund at the close of the then current fiscal year. After such abolishment, all outstanding Working Cash Fund Taxes levied will be paid into the educational fund upon collection. Outstanding loans from the Working Cash Fund to other funds of the District at the time of abolishment will be paid or become payable to the educational fund at the close of the then current fiscal year. The outstanding balance in the Working Cash Fund at the time of abolishment, including all outstanding loans from the Working Cash Fund to other funds of the District and all outstanding Working Cash Fund Taxes levied, may be used and applied by the District for the purpose of reducing, by the balance in the Working Cash Fund at the close of the fiscal year, the amount of taxes that the Board otherwise would be authorized or required to levy for educational purposes for the fiscal year immediately succeeding the fiscal year in which the Working Cash Fund is abolished.

## WORKING CASH FUND SUMMARY

FISCAL YEAR	END OF YEAR FUND BALANCE
2021	\$0
2022	0
2023	0
2024	0
2025	0

Source: Compiled from the District's audited financial statements for the fiscal years ended June 30, 2021-2025.

## **REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES**

### SUMMARY OF PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

A separate tax to pay principal of and interest on the Bonds will be levied on all taxable real property within the District. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

### TAX LEVY AND COLLECTION PROCEDURES

Local Assessment Officers determine the assessed valuation of taxable real property and railroad property not held or used for railroad operations. The Department assesses certain other types of taxable property, including railroad property held or used for railroad operations. Local Assessment Officers' valuation determinations are subject to review at the county level and then, in general, to equalization by the Department. Such equalization is achieved by applying to each county's assessments a multiplier determined by the Department. The purpose of equalization is to provide a common basis of assessments among counties by adjusting assessments toward the statutory standard of 33-1/3% of fair cash value. Farmland is assessed according to a statutory formula, which takes into account factors such as productivity and crop mix. Taxes are extended against the assessed values after equalization.

Property tax levies of each taxing body are filed in the office of the county clerk of each county in which territory of that taxing body is located. The county clerk computes the rates and amount of taxes applicable to taxable property subject to the tax levies of each taxing body and determines the dollar amount of taxes attributable to each respective parcel of taxable property. The county clerk then supplies to the appropriate collecting officials within the county the information needed to bill the taxes attributable to the various parcels therein. After the taxes have been collected, the collecting officials distribute to the various taxing bodies their respective shares of the taxes collected. Taxes levied in one calendar year are due and payable in two installments during the next calendar year.

## UNPAID TAXES AND ANNUAL TAX SALES

Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are deemed delinquent and bear interest at the rate of 1.50% per month (or portion thereof) until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax. If taxes go unpaid for 13 months, each county treasurer is required to sell the delinquent property taxes at the “Annual Tax Sale” — a sale of tax liens, not properties. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. Taxpayers can redeem their property by paying the amount paid at the sale, plus interest penalties and fees. If no redemption is made within the applicable redemption period, then the tax buyer can secure a court-ordered deed to the home. If a tax buyer can prove the home has been abandoned, the period for seeking a deed can be shortened to two years. Owners of vacant, commercial and industrial properties have six months to redeem their taxes before the tax buyer can seek ownership of the property.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

When taxes go unpaid for more than 20 years, Illinois law states that the property is “forfeited to the state.” As a practical matter, this does not happen. Instead, the taxes are wiped out, as the property remains in its distressed condition barring a change in the owner’s circumstances or it being sold.

## EXEMPTIONS

The Illinois Property Tax Code, as amended (the “*Property Tax Code*”), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes (“*Residential Property*”) may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$6,000. Beginning with tax year 2023, the maximum reduction in the five collar counties (DuPage, Kane, Lake, McHenry and Will Counties) (the “*Collar Counties*”) is \$8,000.

The Homestead Improvement Exemption applies to Residential Property that has been improved or rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of \$75,000 for up to four years to the extent the assessed value is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. The maximum exemption is \$5,000. Beginning with tax year 2023, the maximum exemption in the Collar Counties is \$8,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of the maximum income limitation. The maximum income limitation is \$65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

Purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least \$5 per square foot, adjusted by CPI. Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the "*Natural Disaster Exemption*") applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Several exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to \$100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less

than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of \$5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

#### PROPERTY TAX EXTENSION LIMITATION LAW

The Limitation Law limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home-rule units, including the District. In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the CPI during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations.

The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless they are approved by referendum (such as the Series 2026A Bonds), are alternate bonds, are for fire prevention and safety, energy conservation and school security purposes or are for certain refunding purposes.

The District has the authority to levy taxes for many different purposes. See "FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT—School District Tax Rates by Purpose" above. The ceiling at any particular time on the rate at which these taxes may be extended for the District is either (a) unlimited (as provided by statute), (b) initially set by statute but permitted to be increased by referendum, (c) capped by statute, or (d) limited to the rate approved by referendum. The only ceiling on a particular tax rate is the ceiling set by statute, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the District) have flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the District's limiting rate computed in accordance with the provisions of the Limitation Law.

If the District's Adequacy Target (as defined under "STATE AID" herein) exceeds 110% for the school year that begins during the calendar year immediately preceding the levy year for which a tax reduction is sought, a petition signed by at least 10% of the registered voters in the District may be filed requiring a proposition to be submitted to the District's voters at the next consolidated election in April of odd-numbered years asking the voters whether the District must reduce its extension for educational purposes for the levy year in which the election is held to an amount that

is less than the extension for educational purposes for the immediately preceding levy year. The reduced extension, however, may not be more than 10% lower than the amount extended for educational purposes in the previous levy year and may not cause the District's Adequacy Target to fall below 110% for the levy year for which the reduction is sought. If the voters approve the proposition, the County Clerk will extend a rate for educational purposes that is no greater than the limiting rate for educational purposes computed in accordance with the Limitation Law. Furthermore, if the voters approve such proposition, separate limiting rates for educational purposes and for the aggregate of the District's other funds subject to the Limitation Law will be computed in accordance with the provisions of the Limitation Law. If such proposition is submitted to the voters, it may not be submitted again at any of the next two consolidated elections.

Local governments, including the District, can issue limited bonds (such as the Series 2026B Bonds) in lieu of general obligation bonds that have otherwise been authorized by applicable law. See "SECURITY—The Series 2026B Bonds" herein.

Beginning with levy year 2021, each tax-capped taxing district (such as the District) receives an automatic levy increase in the amount of any property tax refunds paid by such taxing district in the prior year as a result of the issuance of certificates of error, court orders issued in connection with valuation tax objection complaints and Illinois Property Tax Appeal Board (the "PTAB") decisions. For levy year 2024, the additional amount added to the District's tax levy as a result of this change was \$535,956.

Pursuant to Section 18-190.7 of the Property Tax Code, school districts that have a designation of "recognition" or "review" according to the Illinois State Board of Education's ("ISBE") School District Financial Profile System, park districts, library districts and community college districts and for which taxes were not extended at the maximum amount permitted under the Limitation Law in a given levy year may be able to recapture all or a portion of such unrealized levy amount in a subsequent levy year. Section 18-190.7 directs county clerks, in calculating the limiting rate for a given taxing district, to use the greater of the taxing district's last preceding aggregate extension or the district's last preceding aggregate extension if the taxing district had utilized the maximum limiting rate permitted without referendum for each of the three immediately preceding levy years. The aggregate extension of a taxing district that includes any recapture for a particular levy year cannot exceed the taxing district's aggregate extension for the immediately preceding levy year by more than 5%. If a taxing district cannot recapture the entire unrealized levy amount in a single levy year, the taxing district may increase its aggregate extension in each succeeding levy year until the entire levy amount is recaptured.

Illinois legislators have introduced several proposals to further modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State. The District cannot predict whether, or in what form, any change to the Limitation Law may be enacted into law, nor can the District predict the effect of any such change on the District's finances.

#### TRUTH IN TAXATION LAW

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount

of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The District covenanted in the Bond Resolutions that it will not take any action or fail to take any action which would adversely affect the ability of the District to levy and collect the taxes levied by the District for payment of principal of and interest on the Bonds. The District also covenanted that it and its officers will comply with all present and future applicable laws to assure that such taxes will be levied, extended, collected and deposited as provided in the Bond Resolutions.

### SCHOOL DISTRICT FINANCIAL PROFILE

ISBE utilizes a system for assessing a school district's financial health referred to as the "*School District Financial Profile*" which replaced the Financial Watch List and Financial Assurance and Accountability System. This system identifies those school districts which are moving into financial distress.

The system uses five indicators which are individually scored, placed into a category of a four, three, two or one, with four being the best possible, and weighted in order to arrive at a composite district financial profile. The indicators and the weights assigned to those indicators are as follows: fund balance to revenue ratio (35%); expenditures to revenue ratio (35%); days cash on hand (10%); percent of short-term borrowing ability remaining (10%); and percent of long-term debt margin remaining (10%).

The scores of the weighted indicators are totaled to obtain a district's overall score. The highest score is 4.0 and the lowest score is 1.0. A district is then placed in one of four categories as follows:

- *Financial Recognition.* A school district with a score of 3.54-4.00 is assigned to this category, which is the best category of financial strength. These districts require minimal or no active monitoring by ISBE unless requested by the district.
- *Financial Review.* A school district with a score of 3.08-3.53 is assigned to this category, the next highest financial strength category. These districts receive a limited review by ISBE, but are monitored for potential downward trends. ISBE staff also review the next year's school budget for further negative trends.
- *Financial Early Warning.* A school district with a score of 2.62-3.07 is placed in this category. ISBE monitors these districts closely and offers proactive technical assistance, such as financial projections and cash flow analysis. These districts also are reviewed to determine whether they meet the criteria set forth in Article 1A-8 of the School Code to be certified in financial difficulty and possibly qualify for a Financial Oversight Panel.
- *Financial Watch.* A school district with a score of 1.00-2.61 is in this category, the highest risk category. ISBE monitors these districts very closely and offers

technical assistance with, but not limited to, financial projections, cash flow analysis, budgeting, personnel inventories and enrollment projections. These districts are also assessed to determine if they qualify for a Financial Oversight Panel.

For each school district, ISBE calculates an original financial profile score (the “*Original Score*”) and an adjusted financial profile score (the “*Adjusted Score*”). The Original Score is calculated based solely on such school district’s audited financial statements as of the close of the most recent fiscal year. The Adjusted Score is calculated based initially on a school district’s audited financial statements for the most recent fiscal year, with adjustments made to reflect the impact on the Original Score of timing differences between such school district’s actual and expected receipt of State payments, as required by Section 1A-8 of the School Code. ISBE has implemented this statutory requirement by adding in payments expected to be received during the calculation year but not actually received until the following fiscal year, as well as by subtracting certain State payments received during the current fiscal year but attributable to a prior fiscal year. Such adjustments may have a varying effect on a school district’s Adjusted Score based on the amount of time by which such State payments are delayed and the accounting basis adopted by such school district. Due to the manner in which such requirement has been implemented by ISBE, a school district’s Adjusted Score may be different than it otherwise would have been in certain years based on the scheduled receipt of State payments.

The following table sets forth the District’s Original Scores and Adjusted Scores, as well as the designation assigned to each score, for each of the last five fiscal years (as released by ISBE in the calendar year following the conclusion of each fiscal year):

FISCAL YEAR (JUNE 30)	ORIGINAL SCORE	DESIGNATION BASED ON ORIGINAL SCORE	ADJUSTED SCORE	DESIGNATION BASED ON ADJUSTED SCORE
2020	4.00	Recognition	4.00	Recognition
2021	4.00	Recognition	4.00	Recognition
2022	4.00	Recognition	4.00	Recognition
2023	4.00	Recognition	4.00	Recognition
2024	4.00	Recognition	4.00	Recognition

The Auditor has calculated the District’s Original Score for fiscal year 2025 to be 4.00, which places the District in the Financial Recognition category. Such calculation of the Original Score is preliminary and may be different from the official Original Score released by ISBE. The District expects that ISBE will release its official Original Score and its Adjusted Score in calendar year 2026.

## STATE AID

### GENERAL

The State provides aid to local school districts on an annual basis as part of the State's appropriation process. Many school districts throughout the State rely on such state aid as a significant part of their budgets. For the fiscal year ended June 30, 2025, 0.08% of the District's General Fund revenue came from State funding sources. See *Exhibit C* to this Official Statement for more information concerning the breakdown of the District's revenue sources.

### GENERAL STATE AID—EVIDENCE-BASED FUNDING MODEL

Beginning with fiscal year 2018, general State funds (*“General State Aid”*) have, pursuant to Public Act 100-0465, been distributed to school districts under the “Evidence-Based Funding Model”. The Evidence-Based Funding Model sets forth a school funding formula that ties individual district funding to evidence-based best practices that certain research shows enhance student achievement in the classroom. Under the funding formula, ISBE will calculate an adequacy target (the *“Adequacy Target”*) each year for each district based upon its unique student population, regional wage differences and best practices. Each district will be placed in one of four tiers depending on how close the sum of its local resources available to support education (based on certain State resources and its expected property tax collections, its “Local Capacity Target”, and its Base Funding Minimum (as hereinafter defined) are to its Adequacy Target; Tier One and Tier Two for those districts that are the furthest away from their Adequacy Targets and Tier Three and Tier Four for those districts that are the closest to (or above) their Adequacy Targets. For each school year, all State funds appropriated for General State Aid in excess of the amount needed to fund the Base Funding Minimum for all school districts (*“New State Funds”*) will be distributed to districts based on tier placement. Of any New State Funds available, Tier One receives 50%, Tier Two receives 49%, Tier Three receives 0.9%, and Tier Four receives 0.1%. Tier Two includes all Tier One districts for the purpose of the allocation percentages for New State Funds.

On June 16, 2025, Governor Pritzker signed the State's \$55.2 billion general funds budget (Public Act 104-0003) for the fiscal year ending June 30, 2026 (the *“Fiscal Year 2026 Budget”*). The Fiscal Year 2026 Budget increased funding for K-12 education by approximately \$275 million. The Fiscal Year 2026 Budget appropriated General State Aid in an amount \$300 million greater than the appropriation in the prior fiscal year budget. Such additional General State Aid will be distributed to districts pursuant to the Evidence-Based Funding Model.

The Evidence-Based Funding Model also provides that each school district will be allocated at least as much in General State Aid in future years as it received in the most recently completed school year (such amount being the district's *“Base Funding Minimum”*). The Base Funding Minimum for the District for school year 2017-2018 was \$1,814,570 (the *“Initial Base Funding Minimum”*). Mandated Categorical State Aid (as hereinafter defined) received by the District in fiscal year 2017, other than Mandated Categorical State Aid related to transportation and extraordinary special education, was included in the Initial Base Funding Minimum. Any

New State Funds received by a district in a year become part of its Base Funding Minimum in the following year.

The following table sets forth the amounts received by the District pursuant to the Evidenced-Based Funding Model in each of the last five fiscal years, and the amount expected to be received in fiscal year ending June 30, 2026.

FISCAL YEAR	EVIDENCE-BASED FUNDING
2021	\$1,824,029
2022	1,827,721
2023	1,829,252
2024	1,831,621
2025	1,833,877
2026 (projected) <sup>(1)</sup>	1,836,309

Source: The audited financial statements of the District for the fiscal years ended June 30, 2021, through June 30, 2025, for historical amounts and ISBE for the amount projected for fiscal year ending June 30, 2026. The projected amount of Evidenced-Based Funding for fiscal year ending June 30, 2026, consists of the Base Funding Minimum plus anticipated New State Funds for fiscal year ending June 30, 2026.

(1) For fiscal year ending June 30, 2026, the District has been placed in Tier Four.

#### PROPERTY TAX RELIEF POOL FUNDS

For the purpose of encouraging high tax rate school districts to reduce property taxes, the Evidence-Based Funding Model also established a property tax relief grant program (the “*Property Tax Relief Pool*”). School districts must apply for the grant and indicate an amount of intended property tax relief, which relief may not be greater than 1% of EAV for a unit district, 0.69% of EAV for an elementary school district or 0.31% of EAV for a high school district, reduced, in each case, based on the Local Capacity Target of the applicant. Property Tax Relief Pool grants will be allocated to school districts based on each district’s percentage of the simple average operating tax rate of all school districts of the same type (unit, elementary or high), in order of priority from highest percentage to lowest, until the Property Tax Relief Pool is exhausted. A school district which receives a Property Tax Relief Pool grant is required to abate its property tax levy by the amount of intended property tax relief for the levy year in which the grant is to be received, and the succeeding levy year. The difference between the amount of the grant and the amount of the abatement is based on a statutory calculation which takes into account relative Local Capacity Targets. Pursuant to such calculation, a school district with a low Local Capacity Target will be required to abate less than a school district with a high Local Capacity Target, assuming the amount of Property Tax Relief Pool grants received by the school districts are the same. Property Tax Relief Pool grants received by a school district are included in future calculations of that district’s Base Funding Minimum, unless that district does not abate its property tax levy by the amount of intended property tax relief as described above. For each of the last three fiscal years, \$50 Million of General State Aid was allocated to the Property Tax Relief Pool. In the Fiscal Year 2026 Budget, no funds were allocated to the Property Tax Relief Pool.

## MANDATED CATEGORICAL STATE AID

Illinois school districts are entitled to reimbursement from the State for expenditures incurred in providing programs and services legally required to be available to students under State law. Such reimbursements, referred to as “*Mandated Categorical State Aid*,” are made to the school district in the fiscal year following the expenditure, *provided* that the school district files the paperwork necessary to inform the State of such an entitlement. From time to time, Mandated Categorical State Aid payments from the State have been delayed and have been prorated as part of the appropriation process, as described below.

Prior to fiscal year 2018, the School Code provided for Mandated Categorical State Aid with respect to mandatory school programs relating to: (a) special education, (b) transportation, (c) free and reduced breakfast and lunch, and (d) orphanage tuition. Beginning with fiscal year 2018, Mandated Categorical State Aid is no longer the source of funding for mandatory school programs relating to special education, other than private facility tuition and transportation. Mandated Categorical State Aid received by a district in fiscal year 2017 for special education programming no longer available for Mandated Categorical State Aid in fiscal year 2018 is included in the Base Funding Minimum for that district.

In addition, although school districts are entitled to reimbursement for expenditures made under these programs, these reimbursements are subject to the State’s appropriation process. In the event that the State does not appropriate an amount sufficient to fund fully the Mandated Categorical State Aid owed to each school district, the total Mandated Categorical State Aid is proportionally reduced such that each school district receives the same percentage of its Mandated Categorical State Aid request with respect to a specific category of such aid as every other school district.

In past years, the State has not fully funded all Mandated Categorical State Aid payments. Therefore, pursuant to the procedures discussed above, proportionate reductions in Mandated Categorical State Aid payments to school districts have occurred. However, because these programs are “mandatory” under the School Code, each school district must provide these programs regardless of whether such school district is reimbursed by the State for the related expenditures. No assurance can be given that the State will make appropriations in the future sufficient to fund fully the Mandatory Categorical State Aid requirements. As such, the District’s revenues may be impacted in the future by increases or decreases in the level of funding appropriated by the State for Mandated Categorical State Aid.

## COMPETITIVE GRANT STATE AID

The State also provides funds to school districts for expenditures incurred in providing additional programs that are allowed, but not mandated by, the School Code. In contrast to Mandated Categorical State Aid, such “*Competitive Grant State Aid*” is not guaranteed to a school district that provides these programs. Instead, a school district applying for Competitive Grant State Aid must compete with other school districts for the limited amount appropriated each year by the State for such program.

Competitive Grant State Aid is allocated, after appropriation by the State, among certain school districts selected by the State. The level of funding is annually determined separately for each category of aid based on the State's budget. This process does not guarantee that any funding will be available for Competitive Grant State Aid programs, even if a school district received such funding in a prior year. Therefore, school districts may incur expenditures with respect to certain Competitive Grant State Aid programs without any guarantee that the State will appropriate the money necessary to reimburse such expenditures.

#### PAYMENT FOR MANDATED CATEGORICAL STATE AID AND COMPETITIVE GRANT STATE AID

The State makes payments to school districts for Mandated Categorical State Aid and Competitive Grant State Aid (together, "*Categorical State Aid*") in accordance with a voucher system involving ISBE. ISBE vouchers payments to the State on a periodic basis. The time between vouchers varies depending on the type of Categorical State Aid in question. For example, with respect to the categories of Mandated Categorical State Aid related to extraordinary special education and transportation, ISBE vouchers the State for payments on a quarterly basis. With respect to Competitive Grant State Aid, a payment schedule is established as part of the application process, and ISBE vouchers the State for payment in accordance with this payment schedule.

Once ISBE has vouchered the State for payment, the State is required to make the Categorical State Aid payments to the school districts. As a general matter, the State is required to make such payments within 90 days after the end of the State's fiscal year.

See *Exhibit C* for a summary of the District's general fund revenue sources.

#### FEDERAL COVID-19 FUNDS DISTRIBUTED TO THE DISTRICT

The COVID-19 pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global economies, including economic conditions in the United States. In response to the pandemic, federal legislation, particularly the (i) Coronavirus Aid, Relief, and Economic Security Act (commonly known as ESSER I), (ii) the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (commonly known as ESSER II), and (iii) the American Rescue Plan of 2021 (commonly known as ESSER III), was enacted to provide funds to mitigate the economic downturn and health care crisis caused by COVID-19.

The District received \$55,866 pursuant to ESSER I, \$209,638 pursuant to ESSER II and \$473,663 pursuant to ESSER III. All ESSER funds were fully expended by August 2022.

#### RETIREMENT PLANS

The District participates in two defined benefit pension plans: (i) the Teachers' Retirement System of the State of Illinois ("*TRS*"), which provides retirement benefits to the District's teaching employees, and (ii) the Illinois Municipal Retirement Fund (the "*IMRF*" and, together with TRS, the "*Pension Plans*"), which provides retirement benefits to the District's non-teaching

employees. The District makes certain contributions to the Pension Plans on behalf of its employees, as further described in this section. The operations of the Pension Plans, including the contributions to be made to the Pension Plans, the benefits provided by the Pension Plans, and the actuarial assumptions and methods employed in generating the liabilities and contributions of the Pension Plans, are governed by the Illinois Pension Code, as amended (the “*Pension Code*”).

The following summarizes certain provisions of the Pension Plans and the funded status of the Pension Plans, as more completely described in Note 4 to the Audit, as hereinafter defined, attached hereto as APPENDIX A.

## BACKGROUND REGARDING PENSION PLANS

### *The Actuarial Valuation*

The disclosures in the Audit related to the Pension Plans are based in part on the actuarial valuations of the Pension Plans. In the actuarial valuations, the actuary for each of the Pension Plans measures the financial position of the Pension Plan, determines the amount to be contributed to a Pension Plan pursuant to statutory requirements, and produces information mandated by the financial reporting standards (the “*GASB Standards*”) issued by the Governmental Accounting Standards Board (“*GASB*”), as described below.

In producing an actuarial valuation, the actuary for the Pension Plan uses demographic data (including employee age, salary and service credits), economic assumptions (including estimated future salary and interest rates), and decrement assumptions (including employee turnover, mortality and retirement rates) and employs various actuarial methods to generate the information required to be included in such valuation.

### *GASB Standards*

The GASB Standards provide standards for financial reporting and accounting related to pension plans.

The GASB Standards require calculation and disclosure of a “Net Pension Liability” or “Net Pension Asset,” which is the difference between the actuarial present value of projected benefit payments that is attributed to past periods of employee service calculated pursuant to the methods and assumptions set forth in the GASB Standards (referred to in such statements as the “*Total Pension Liability*”) and the fair market value of the pension plan’s assets (referred to as the “*Fiduciary Net Position*”).

Furthermore, the GASB Standards employ a rate, referred to in such statements as the “*Discount Rate*,” which is used to discount projected benefit payments to their actuarial present values. The Discount Rate is a blended rate comprised of (1) a long-term expected rate of return on a pension plan’s investments (to the extent that such assets are projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate meeting certain specifications set forth in the GASB Standards.

Finally, the GASB Standards require that the Net Pension Liability be disclosed in the notes to the financial statements of the pension system and that a proportionate share of the Net Pension Liability be recognized on the balance sheet of the employer, and that an expense be recognized on the income statement of the employer.

*Pension Plans Remain Governed by the Pension Code*

As described above, the GASB Standards establish requirements for financial reporting purposes. However, the Pension Plans are ultimately governed by the provisions of the Pension Code in all respects, including, but not limited to, the amounts to be contributed by the District to the Pension Plans in each year.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

The District participates in TRS, which is a cost-sharing multiple-employer defined benefit pension plan that was created by the General Assembly of the State (the "*General Assembly*") for the benefit of Illinois public school teachers outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer, which includes all school districts located outside of the City of Chicago, to provide services for which teacher licensure is required.

The Pension Code sets the benefit provisions of TRS, which can only be amended by the General Assembly. The State maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

For information relating to the actuarial assumptions and methods used by TRS, including the Discount Rate and the sensitivity of the Net Pension Liability to changes in the Discount Rate, see Note 4 to the Audit.

*Employer Funding of Teachers' Retirement System*

Under the Pension Code, active members contribute 9.0% of creditable earnings to TRS. The State makes the balance of employer contributions to the State on behalf of the District, except for a small portion contributed by the teacher's employer, such as the District. For the most recent five fiscal years, the sum of the amounts contributed by the District to TRS were as follows:

FISCAL YEAR ENDED JUNE 30	TRS CONTRIBUTION
2021	\$164,491
2022	186,858
2023	191,886
2024	186,967
2025	183,629

Source: The audited financial statements of the District for the fiscal years ended June 30, 2021, through June 30, 2025.

For information regarding additional contributions the District may be required to make to TRS with respect to certain salary increases and other programs, see Note 4 to the Audit.

#### ILLINOIS MUNICIPAL RETIREMENT FUND

The District also participates in the IMRF, which is a defined-benefit, agent multiple employer pension plan that acts as a common investment and administrative agent for units of local government and school districts in the State. The IMRF is established and administered under statutes adopted by the General Assembly. The Pension Code sets the benefit provisions of the IMRF, which can only be amended by the General Assembly.

Each employer participating in the IMRF, including the District, has an employer reserve account with the IMRF separate and distinct from all other participating employers (the “*IMRF Account*”) along with a unique employer contribution rate determined by the IMRF Board of Trustees (the “*IMRF Board*”), as described below. The employees of a participating employer receive benefits solely from such employer’s IMRF Account. Participating employers are not responsible for funding the deficits of other participating employers.

The IMRF issues a publicly available financial report that includes financial statements and required supplementary information which may be viewed at the IMRF’s website.

See Note 4 to the Audit for additional information on the IMRF.

#### *Contributions*

Both employers and employees contribute to the IMRF. At present, employees contribute 4.50% of their salary to the IMRF, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF to its employees. The annual rate at which an employer must contribute to the IMRF is established by the IMRF Board. The District’s contribution rate for fiscal year 2025 was 6.40% of covered payroll.

For the most recent five calendar years, the District contributed the following amounts to IMRF:

CALENDAR YEAR	IMRF CONTRIBUTIONS
2020	\$397,286
2021	415,825
2022	356,726
2023	272,984
2024	296,840

Source: The audited financial statements of the District for the fiscal years ended June 30, 2021, through June 30, 2025.

### *Measures of Financial Position*

The following table presents the measures of the IMRF Account's financial position as of December 31 for the five most recent calendar years, which are presented pursuant to the GASB Standards.

CALENDAR YEAR ENDED DECEMBER 31	TOTAL PENSION LIABILITY	FIDUCIARY NET POSITION	NET PENSION (ASSET)/LIABILITY	FIDUCIARY NET POSITION AS A % OF TOTAL PENSION LIABILITY	DISCOUNT RATE
2020	\$23,165,156	\$24,937,129	\$(1,771,973)	107.649%	7.25%
2021	24,373,554	28,619,287	(4,245,733)	117.419%	7.25%
2022	25,301,747	23,672,413	1,629,334	93.560%	7.25%
2023	26,620,589	25,966,869	653,720	97.544%	7.25%
2024	27,909,677	27,239,628	670,049	97.599%	7.25%

Source: The audited financial statements of the District for the fiscal years ended June 30, 2021, through June 30, 2025.

See Note 4 to the Audit, for additional information on the IMRF.

### **OTHER POST-EMPLOYMENT BENEFITS**

The District administers a single-employer defined benefit healthcare plan (the "Retirees Health Plan"). The Retirees Health Plan provides health insurance contributions for eligible retirees through the District's group health insurance plan which covers both active and retired members. The District's annual other postemployment benefit ("OPEB") cost is calculated based on the annual required contribution of the employer. The District contributed \$151,227 to the Retirees Health Plan for the fiscal year ended June 30, 2025, and the Retirees Health Plan had an unfunded actuarial accrued liability of \$2,308,036 as of June 30, 2025. For more information regarding the District's OPEB obligations and the Retirees Health Plan, see Note 4 of the Audit.

## **TEACHER HEALTH INSURANCE SECURITY FUND**

The District participates in the Teacher Health Insurance Security Fund (the “*THIS Fund*”), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of TRS.

The State maintains primary responsibility for funding, but contributions from participating employers and members are also required. For the fiscal year ended June 30, 2025, the District paid \$207,922 to the THIS Fund, which was 100% of the required contribution. For more information regarding the District’s THIS Fund obligation, see Note 4 to the Audit.

## **BOND RATING**

S&P has assigned the Bonds a rating of “AAA” (Stable Outlook). This rating reflects only the views of S&P. An explanation of the methodology for such rating may be obtained from S&P. Certain information concerning the Bonds and the District not included in this Official Statement may have been furnished to S&P by the District. There is no assurance that the rating will be maintained for any given period of time or that such rating will not be changed by S&P if, in such rating agency’s judgment, circumstances so warrant. Any downward change in or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

Except as may be required by the Undertaking described below under the heading “CONTINUING DISCLOSURE,” the form of which is attached hereto as APPENDIX C, neither the District nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the rating or to oppose any such revision or withdrawal.

## **TAX EXEMPTION**

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The District has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludible from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the District’s compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal

Revenue Code of 1986, as amended (the “Code”). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the District with respect to certain material facts within the District’s knowledge. Bond Counsel’s opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the “OID Issue Price”) for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

If the OID Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the Bonds (the “OID Bonds”) and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the District complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludible from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Department under State income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the "*Revised Issue Price*"), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in Congress legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The

reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Bonds is not exempt from present State income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

#### **CONTINUING DISCLOSURE**

The District will enter into a Continuing Disclosure Undertaking (the “*Undertaking*”) for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the “*MSRB*”) pursuant to the requirements of the Rule. No person, other than the District, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a statement of other terms of the Undertaking, including termination, amendment and remedies, are set forth in the form of the Undertaking, attached hereto as APPENDIX C.

There have been no instances in the previous five years in which the District failed to comply, in all material respects, with any undertaking previously entered into by it pursuant to the Rule. A failure by the District to comply with the Undertaking will not constitute a default under the Bond Resolutions and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. The District must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

#### **AUDITED FINANCIAL STATEMENTS**

The audited financial statements of the District for the fiscal year ended June 30, 2025 (the “*Audit*”), contained in Appendix A, including the independent auditor’s report accompanying the Audit, have been prepared by Lauterbach & Amen, LLP, Naperville, Illinois (the “*Auditor*”), and approved by formal action of the Board. The District has not requested the Auditor to update information contained in the Audit nor has the District requested that the Auditor consent to the use of the Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Audit has not been updated since the date of the Audit. The inclusion of the Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the Audit.

## BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("*Direct Participants*") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("*DTCC*"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("*Indirect Participants*"). DTC has an S&P rating of "AA+". The DTC Rules applicable to its Participants are on file with the Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("*Beneficial Owner*") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in

beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the District or Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District takes no responsibility for the accuracy thereof.

The District will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (a) the accuracy of any records maintained by the Securities Depository or any Participant; (b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of, or interest on, any Bonds; (c) the delivery of any notice by the Securities Depository or any Participant; (d) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (e) any other action taken by the Securities Depository or any Participant.

#### **CERTAIN LEGAL MATTERS**

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois ("*Chapman and Cutler*"), Bond Counsel, who has been retained by, and acts as, Bond Counsel to the District. Chapman and Cutler has also been retained by the District to serve as Disclosure Counsel to the District with respect to the Bonds. Although as Disclosure Counsel to the District, Chapman and Cutler has assisted the District with certain disclosure matters, Chapman and Cutler has not undertaken to independently verify the accuracy, completeness or fairness of any of the statements contained in this Official Statement or other offering material related to the Bonds and does not guarantee the accuracy, completeness or fairness of such information. Chapman and Cutler's engagement as Disclosure Counsel was undertaken solely at the request and for the benefit of the District, to assist it in discharging its responsibility with respect to this Official Statement, and not for the benefit of any other person (including any person purchasing Bonds from the Underwriter), and did not include any obligation to establish or confirm factual matters, forecasts, projections, estimates or any other financial or economic information in connection therewith. Further, Chapman and Cutler makes no representation as to the suitability of the Bonds for investment by any investor.

#### **NO LITIGATION**

No litigation is now pending or threatened restraining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof. A certificate to this effect will be delivered by the District with the other customary closing papers when the Bonds are delivered.

## MUNICIPAL ADVISOR

Raymond James & Associates, Inc., Chicago, Illinois, has been retained as municipal advisor (the “*Municipal Advisor*”) in connection with the issuance of the Bonds. In assisting with the preparation of this Official Statement, the Municipal Advisor has relied upon the District and other sources having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor’s knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

The Municipal Advisor’s duties, responsibilities, and fees arise solely from that as municipal advisor to the District.

## UNDERWRITING

The Bonds were offered for sale by the District at a public competitive sale on May 12, 2026. The best bid for the Series 2026A Bonds submitted at the sale was submitted by \_\_\_\_\_ (the “*2026A Underwriter*”). The District awarded the contract for sale of the Series 2026A Bonds to the 2026A Underwriter at a price of \$\_\_\_\_\_, reflecting the par amount of the Series 2026A Bonds of \$\_\_\_\_\_, plus [net] original issue premium of \$\_\_\_\_\_, and less 2026A Underwriter’s discount of \$\_\_\_\_\_. The best bid for the Series 2026B Bonds submitted at the sale was submitted by \_\_\_\_\_ (the “*2026B Underwriter*” and, together with the 2026A Underwriter, the “*Underwriters*”). The District awarded the contract for sale of the Series 2026B Bonds to the 2026B Underwriter at a price of \$\_\_\_\_\_, reflecting the par amount of the Series 2026B Bonds of \$\_\_\_\_\_, plus original issue premium of \$\_\_\_\_\_, and less 2026B Underwriter’s discount of \$\_\_\_\_\_. The Underwriters have represented to the District that the Bonds have been subsequently re-offered to the public initially at the yields set forth on the inside cover of this Official Statement.

**AUTHORIZATION**

This Official Statement has been approved by the District for distribution to prospective purchasers of the Bonds. The Board, acting through authorized officers, will provide to the Underwriter at the time of delivery of the Bonds, a certificate confirming that, to the best of its knowledge and belief, this Official Statement, together with any supplements thereto, as of the date hereof, and at the time of delivery of the Bonds, was true and correct in all material respects and did not at any time contain an untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements therein in light of the circumstances under which they were made, not misleading.

/s/

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Assistant Superintendent for Finance &  
Operations, CSBO  
School District Number 109, Lake County,  
Illinois

May \_\_, 2026

**EXHIBIT A — COMBINED STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE, FISCAL YEARS ENDED JUNE 30, 2021-2025**

	Ed <sup>(1)</sup>	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
Beginning Balance	\$16,345,081	\$1,449,395	\$1,660,545	\$1,479,629	\$692,772	\$5,388,830	\$0	\$0	\$0	\$27,016,252
Revenues	47,265,335	5,743,628	12,116	1,394,603	993,336	2,667,611	0	0	0	58,076,629
Expenditures	43,001,739	7,057,976	1,602,258	1,690,705	1,218,313	0	0	0	0	54,570,991
Net Transfers	(1,621,948)	0	1,621,948	0	0	0	0	0	0	0
Other Sources (Uses)	9,448	0	0	0	0	0	0	0	0	9,448
Ending Balance, 6/30/21	\$18,996,177	\$135,047	\$1,692,351	\$1,183,527	\$467,795	\$8,056,441	\$0	\$0	\$0	\$30,531,338
Beginning Balance <sup>(2)</sup>	\$18,996,177	\$135,047	\$1,719,447	\$1,183,527	\$467,795	\$7,918,774	\$0	\$0	\$0	\$30,420,767
Revenues	47,873,215	7,219,197	(4,939)	1,759,453	1,037,017	3,434,294	0	0	0	61,318,237
Expenditures	47,422,408	6,298,767	1,608,748	1,979,178	1,067,124	3,031,800	0	0	0	61,408,025
Net Transfers	(1,609,348)	0	1,609,348	0	0	0	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/22	\$17,837,636	\$1,055,477	\$1,715,108	\$963,802	\$437,688	\$8,321,268	\$0	\$0	\$0	\$30,330,979
Beginning Balance	\$17,837,636	\$1,055,477	\$1,715,108	\$963,802	\$437,688	\$8,321,268	\$0	\$0	\$0	\$30,330,979
Revenues	52,094,926	6,319,103	0	1,568,979	1,074,319	3,777,326	0	0	0	64,834,653
Expenditures	49,539,229	5,850,054	1,629,748	2,203,911	1,151,792	5,882,364	0	0	0	66,257,098
Net Transfers	(1,625,348)	0	408,369	0	0	1,216,979	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/23	\$18,767,985	\$1,524,526	\$493,729	\$328,870	\$360,215	\$7,433,209	\$0	\$0	\$0	\$28,908,534
Beginning Balance	\$18,767,985	\$1,524,526	\$493,729	\$328,870	\$360,215	\$7,433,209	\$0	\$0	\$0	\$28,908,534
Revenues	54,909,848	6,718,553	1,346,573	2,559,922	1,168,266	3,557,019	0	0	0	70,260,181
Expenditures	51,156,365	5,986,015	1,643,598	2,125,787	1,164,314	2,765,891	0	0	0	64,841,970
Net Transfers	(4,500,000)	0	0	0	0	4,500,000	0	0	0	0
Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Ending Balance, 6/30/24	\$18,021,468	\$2,257,064	\$196,704	\$763,005	\$364,167	\$12,724,337	\$0	\$0	\$0	\$34,326,745
Beginning Balance	\$18,021,468	\$2,257,064	\$196,704	\$763,005	\$364,167	\$12,724,337	\$0	\$0	\$0	\$34,326,745
Revenues	57,745,937	6,933,675	1,406,030	2,450,780	1,150,210	2,856,164	0	0	0	72,542,796
Expenditures	52,570,764	6,085,371	1,668,823	2,151,594	1,255,411	3,866,164	0	0	0	67,598,127
Net Transfers	(4,500,000)	0	0	0	0	4,500,000	0	0	0	0
Other Sources (Uses)	(250,000)	0	250,000	0	0	0	0	0	0	0
Ending Balance, 6/30/25	\$18,446,641	\$3,105,368	\$183,911	\$1,062,191	\$258,966	\$16,214,337	\$0	\$0	\$0	\$39,271,414

Source: The audited financial statements of the District for the fiscal years ended June 30, 2021 - June 30, 2025.

- (1) Excludes payments made by the State to TRS with respect to District employees, commonly referred to as "on-behalf" payments..  
(2) Restated to correct receivables and interest payable.

**EXHIBIT B — BUDGET, FISCAL YEAR ENDING JUNE 30, 2026**

	Ed <sup>(1)</sup>	O&M	DEBT SERVICE	TRANS	IMRF	CAP PROJECTS	WORKING CASH	TORT	FIRE	TOTAL
FUND BALANCE AS OF 7/1/25	\$18,805,230	\$2,871,626	\$183,905	\$1,062,188	\$258,966	\$15,692,763	\$0	\$0	\$0	\$38,874,678
ESTIMATED REVENUE	59,041,259	6,841,174	1,444,820	1,667,236	1,215,683	2,430,296	0	0	0	72,640,468
ESTIMATED EXPENDITURES	54,812,461	4,697,698	1,693,748	2,407,665	1,429,308	15,492,271	0	0	0	80,533,151
OTHER	(4,700,000)	(4,000,000)	200,000	0	0	8,500,000	0	0	0	0
ESTIMATED FUND BALANCE 6/30/26	\$18,334,028	\$1,015,102	\$134,977	\$321,759	\$45,341	\$11,130,788	\$0	\$0	\$0	\$30,981,995

Source: Budget for the District for the fiscal year ending June 30, 2026. The beginning fund balances were estimated by the District at the time the budget was adopted. Consequently, such balances may not match the ending fund balances set forth in the District’s audited financial statements for the fiscal year ended June 30, 2025.

(1) Excludes payments made by the State to TRS with respect to District employees, commonly referred to as “on-behalf” payments.

**EXHIBIT C — GENERAL FUND REVENUE SOURCES,  
FISCAL YEARS ENDED JUNE 30, 2021-2025**

	YEAR ENDED JUNE 30, 2021	YEAR ENDED JUNE 30, 2022	YEAR ENDED JUNE 30, 2023	YEAR ENDED JUNE 30, 2024	YEAR ENDED JUNE 30, 2025
Local Sources	98.49%	95.40%	96.33%	98.09%	98.49%
State Sources	0.05%	0.09%	1.02%	0.23%	0.08%
Federal Sources	<u>1.46%</u>	<u>4.51%</u>	<u>2.65%</u>	<u>1.67%</u>	<u>1.43%</u>
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

Source: The audited financial statements of the District for the fiscal years ended June 30, 2021-June 30, 2025. For purposes of this Exhibit, the General Fund includes the Educational Fund and the Operations and Maintenance Fund. Excludes payments made by the State to TRS with respect to District employees, commonly referred to as “on-behalf” payments.

**APPENDIX A**

**AUDITED FINANCIAL STATEMENTS OF THE  
DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

DEERFIELD PUBLIC SCHOOL  
DISTRICT NO. 109, ILLINOIS

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ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
JUNE 30, 2025

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Deerfield, IL 60015  
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**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Prepared by the Finance Department

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the District:

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Board of Education**

**June 30, 2025**

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



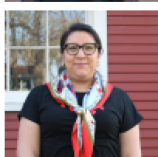
Sari Montgomery, President—April 2025



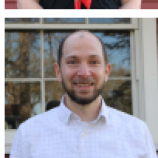
Ryan Kuo, Vice President—April 2027



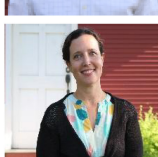
Kelly Jakymiw, Secretary—April 2025



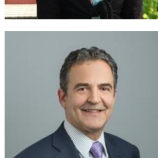
Rosie Bonar, Member—April 2027



Mitch Dornfeld, Member—April 2027



Kate Joyce, Member—April 2025



Andrew Morrison, Member—April 2025

*Schedules and minutes of Board of Education Meetings are available at  
[www.dps109.org](http://www.dps109.org).*

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Administration**

**June 30, 2025**

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**Central Office Administrators**

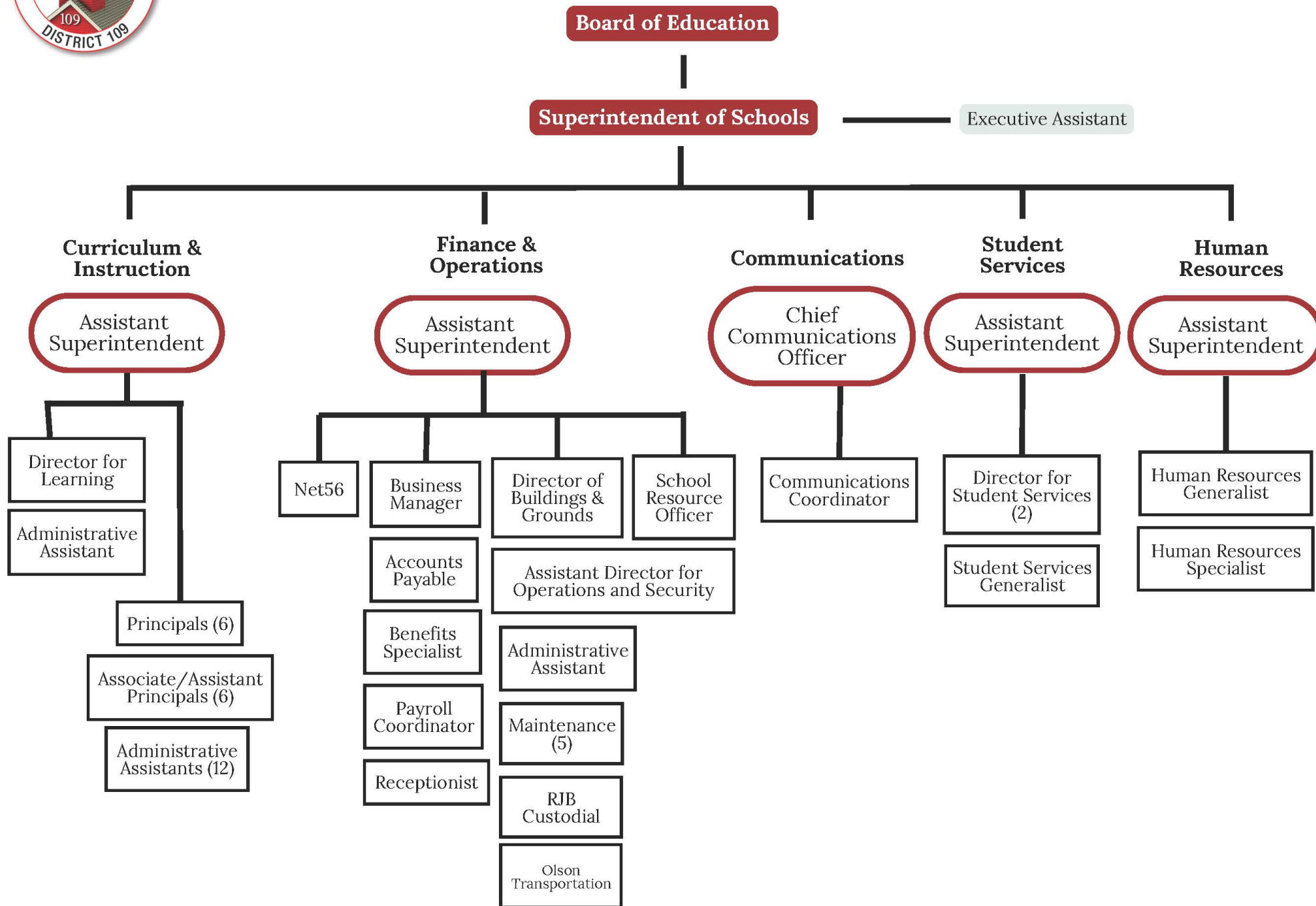
Michael Simeck	Superintendent of Schools
Dr. Danielle Arnold	Assistant Superintendent for Curriculum & Instruction
Dr. R.J. Bialk	Chief Technology Officer
Dr. John Filippi	Assistant Superintendent for Finance & Operations, CSBO
Dr. Dale Fisher	Assistant Superintendent for Human Resources
Joanna Ford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

**Building Administrators**

Rob Wegley	Principle, Shepard Middle School
Cathy Van Treese	Associate Principal, Shepard Middle School
Mark Schwarz	Principal, Caruso Middle School
Donnie Castans	Associate Principal, Caruso Middle School
Matthew Lombardo	Principal, Kipling Elementary School
Hannah Eagle	Assistant Principal, Kipling Elementary School
Stephanie Strenger	Principal, Walden Elementary School
Ann Paquesi	Assistant Principal, Walden Elementary School
Dr. Eileen Brett	Principal, Wilmot Elementary School
Stefanie Beane	Assistant Principal, Wilmot Elementary School
Dr. Marcie Faust	Principal, South Park Elementary School
Stephanie Mackey	Assistant Principal, South Park Elementary School



# Deerfield Public Schools District 109 Organizational Chart





# Department of Finance & Operations

John Filippi, Ed.D., SFO | Assistant Superintendent for Finance & Operations, CSBO  
jfilippi@dps109.org  
Bennett Kostecki | Business Manager  
bkostecki@dps109.org

November 6, 2025

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

The Annual Comprehensive Financial Report (ACFR) of the Deerfield Public Schools District 109, Deerfield, Illinois for the fiscal year ended June 30, 2025, is hereby submitted. The annual audit was completed on November 6, 2025, and a report was subsequently issued.

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

## Profile of the District

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

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

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

As of June 30, 2025, District 109 served 2,716 students with an Illinois and nationally recognized educational program. Graduates of District 109 attend Deerfield High School of Township High School District 113. The community is comprised of prominent business and corporate leaders who excel in various fields, and expect excellence from the District. These expectations continue to be met by District 109 as students score in the top percentiles of nationally-normed standardized achievement tests.

### Reporting Entity

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

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

### Economic Condition and Outlook

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

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

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

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

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

### Enrollment and Facilities

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

### Age of School Buildings

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

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

Wilmot Elementary School	472	K-5	1957	4	2011	34	34	79,200
Administration Building	N/A	N/A	1971	1	2011	N/A	N/A	8,097
Building and Grounds Building	N/A	N/A	2025	N/A	N/A	N/A	N/A	9,756

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

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

**Major initiatives**

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

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

**Internal Controls and Budgetary Controls**

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

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

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

**Independent Audit**

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

**Award for Excellence and Achievement**

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

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

**Acknowledgments**

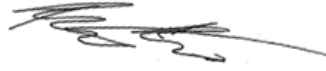
We extend our sincere appreciation to the Board of Education for their continued support and commitment to sound financial management. We also thank the dedicated Business Office staff for their professionalism and assistance in preparing this report.

Dr. John Filippi

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

Assistant Superintendent for Finance & Operations, CSBO

Bennett Kostecki

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

Business Manager



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Deerfield Public Schools District 109  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morrill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Deerfield Public School District #109

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2024.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte  
President

A handwritten signature in black ink, reading 'James M. Rowan'.

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

## **FINANCIAL SECTION**

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITOR'S REPORT**

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



**INDEPENDENT AUDITOR'S REPORT**

November 6, 2025

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

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Deerfield Public School District No. 109 (the District), Illinois, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Deerfield Public School District No. 109, Illinois, as of June 30, 2025, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Basis for Opinions*

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

**Responsibilities of Management for the Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

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

### **Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

### Management's Discussion and Analysis

June 30, 2025

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The discussion and analysis of Deerfield Public School District No. 109's (the District) financial performance provides an overall review of the District's financial activities, for the year ended June 30, 2025. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis (the "MD&A"). What follows is a highly technical discussion and analysis of such comparative information. However, the District makes every effort to communicate the financial activities of the District to its constituents in a brief and easily readable fashion. Please navigate to [www.dps109.org/Page/6421](http://www.dps109.org/Page/6421) and click on the "Popular Annual Financial Report."

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

### FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at June 30, 2025 by a surplus of \$43,933,973 (net position). Of this amount, a deficit of \$11,294,092 (unrestricted net position) may be used to finance the District's day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements.
- In total, government-wide net position increased by \$9,590,238 compared to last year's increase of \$12,152,745.
- At June 30, 2025, the District's governmental funds reported combined fund balances of \$39,271,414, an increase of \$4,944,669. Approximately 43.6% of this amount, \$17,123,795, may be used to finance day-to-day operations (unassigned fund balance), which was approximately 24.8% of General (Educational) Fund expenditures.
- General revenues accounted for \$69,630,299 in revenue or 78.3% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$19,283,597 or 21.7% of total revenues of \$88,913,896.
- The District had \$79,323,658 in expenses related to governmental activities. However, only \$19,283,597 of these expenses was offset by program specific charges, contributions, and grants.
- Revenues for fiscal year 2025 (FY25), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$88,913,896, inclusive of on-behalf payments to the Teacher's Retirement System. Expenditures for FY25 were \$83,969,227, also inclusive on State of Illinois payments to the Teachers Retirement System.
- The Illinois Teacher's Retirement System (TRS) and Teacher's Health Insurance Security Fund (THIS) receive on-behalf pension and post-retirement health insurance programs from the State of Illinois for District certified staff. In FY25, \$16,371,100 was included in the total revenues and expenditures of District representing the State of Illinois contributions.
- Actual revenues received in FY25 for the General Fund, exclusive of the State of Illinois on-behalf payment to TRS and THIS, were \$57,745,937. Actual expenditures exclusive of on-behalf contributions were \$52,570,764 in FY25.
- The District decreased total outstanding long-term debt by 6.9%. As of June 30, 2025, total outstanding debt was \$15,310,000.

**Management's Discussion and Analysis**

**June 30, 2025**

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**USING THIS ANNUAL REPORT**

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

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

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

**Government-Wide Financial Statements**

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are considered governmental activities.

**Governmental Funds**

Governmental funds are used to account for similar functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Management's Discussion and Analysis**

**June 30, 2025**

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**USING THIS ANNUAL REPORT**

**Governmental Funds - Continued**

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds.

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

**Notes to the Financial Statements**

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

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that assets/deferred outflows exceeded liabilities/deferred inflows by a surplus of \$43,933,973.

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Management's Discussion and Analysis**

**June 30, 2025**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

A large portion of the District's net position, \$34,181,268, reflects its net investment in capital assets (for example, land, construction in progress, land improvements, buildings and improvements, furniture and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

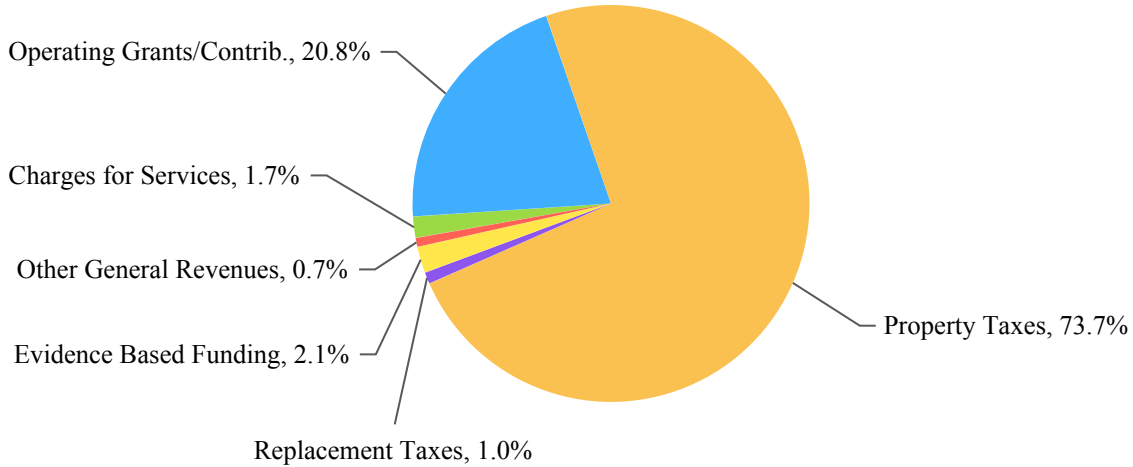
An additional portion, \$21,046,797, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$11,294,092, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens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

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

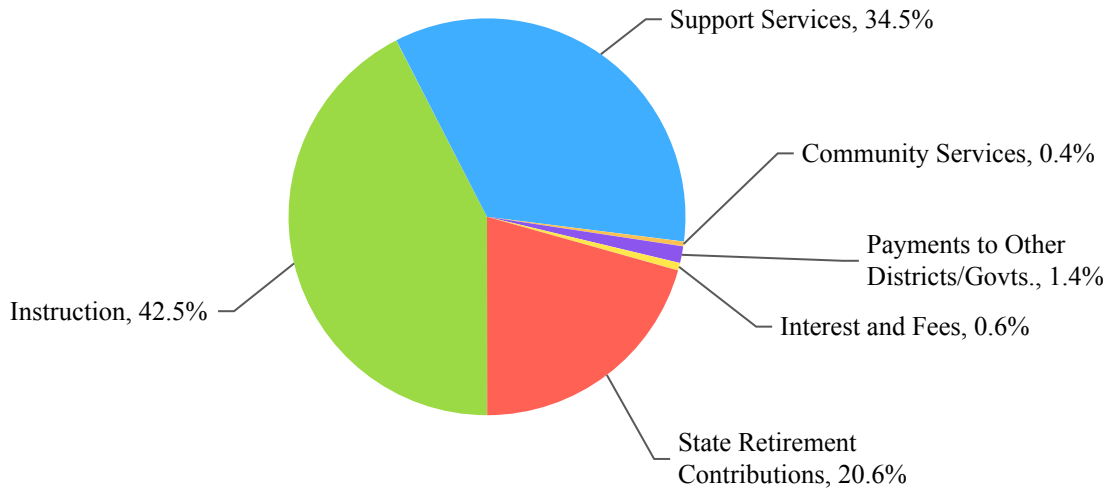
Net position of the District's governmental activities increased by 27.9% (\$34,343,735 in 2024 compared to a surplus of \$43,933,973 in 2025). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$11,294,092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

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



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

## DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

### Management's Discussion and Analysis

June 30, 2025

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#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

##### Governmental Funds

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

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

The total cost of all the District's support services was \$25,653,446, with 35.8% of expenditures dedicated to instructing and caring for the students and student transportation. The remaining amount of District expenditures was split among District leadership and business services, building operation and non-operational support such as debt service.

The General Fund had an increase of \$425,173 in its fund balance. The increase is primarily due to expenditures coming in below budget.

The Operations and Maintenance Fund had an increase in its fund balance of \$848,304. This increase was due to increased property tax revenues and decreased operations and maintenance of plant services costs in the current year.

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

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

The Debt Service Fund had a decrease in its fund balance in the amount of \$12,793. This decrease was due to payments of principal debt and interest on long-term debt exceeding total revenues for the current year.

The Capital Projects Fund had an increase in its fund balance in the amount of \$3,490,000. This increase was due to the transfer in of \$4,500,000 from the Operations and Maintenance Fund's pledge for future capital improvements.

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Management's Discussion and Analysis**

**June 30, 2025**

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**GENERAL FUND BUDGETARY HIGHLIGHTS**

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

**CAPITAL ASSETS**

The District’s investment in capital assets for governmental activities as of June 30, 2025 was \$49,759,707 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, and furniture and equipment.

	Capital Assets - Net of Depreciation	
	2025	2024
Land	\$ 127,188	127,188
Construction in Progress	775,234	629,760
Land Improvements	2,612,032	2,764,319
Buildings and Improvements	41,108,749	39,229,862
Furniture and Equipment	5,136,504	5,837,829
Total	<u>49,759,707</u>	<u>48,588,958</u>

This year’s major additions included:

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Management's Discussion and Analysis**

**June 30, 2025**

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**DEBT ADMINISTRATION**

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

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

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

During FY 2025, the District retired \$1,130,000 in general obligation bonds.

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

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

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

**REQUESTS FOR INFORMATION**

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

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

## **BASIC FINANCIAL STATEMENTS**

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

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Statement of Net Position**

**June 30, 2025**

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**See Following Page**

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Statement of Net Position**

**June 30, 2025**

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

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

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Statement of Activities**

**For the Fiscal Year Ended June 30, 2025**

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Balance Sheet - Governmental Funds**

**June 30, 2025**

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**See Following Page**

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Balance Sheet - Governmental Funds**

**June 30, 2025**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 51,080,619
Receivables - Net of Allowances	
Property Taxes	27,349,732
Interest	208
Other	125,405
Prepays	<u>1,079,462</u>
 Total Assets	 <u><u>79,635,426</u></u>
<b>LIABILITIES</b>	
Accounts Payable	5,820,524
Payroll Deductions Payable	150,670
Other Payables	—
Total Liabilities	<u>5,971,194</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>55,217,591</u>
Total Liabilities and Deferred Inflows of Resources	<u>61,188,785</u>
<b>FUND BALANCES</b>	
Nonspendable	1,079,462
Restricted	243,384
Unassigned	<u>17,123,795</u>
Total Fund Balances	<u>18,446,641</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>79,635,426</u></u>

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

Special Revenue					
Operations and Maintenance	Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
6,746,788	1,764,650	713,834	889,008	17,368,029	78,562,928
3,277,112	676,497	538,094	691,987	265,463	32,798,885
480	—	—	—	—	688
1,251	—	93,419	—	—	220,075
—	—	—	—	—	1,079,462
10,025,631	2,441,147	1,345,347	1,580,995	17,633,492	112,662,038
303,411	—	—	—	883,199	7,007,134
—	13,147	—	—	—	163,817
—	—	—	—	535,956	535,956
303,411	13,147	—	—	1,419,155	7,706,907
6,616,852	1,365,809	1,086,381	1,397,084	—	65,683,717
6,920,263	1,378,956	1,086,381	1,397,084	1,419,155	73,390,624
—	—	—	—	—	1,079,462
3,105,368	1,062,191	258,966	183,911	16,214,337	21,068,157
—	—	—	—	—	17,123,795
3,105,368	1,062,191	258,966	183,911	16,214,337	39,271,414
10,025,631	2,441,147	1,345,347	1,580,995	17,633,492	112,662,038

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

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

**June 30, 2025**

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<b>Total Governmental Fund Balances</b>	<b>\$ 39,271,414</b>
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	49,759,707
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - Retiree Health Plan - RHP	(923,076)
Deferred Items - THIS	(16,135,874)
Deferred Items - TRS	1,585
Deferred Items - IMRF	960,829
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Total OPEB Liability - Retiree Health Plan - RHP	(2,308,036)
Net OPEB Liability - THIS	(8,011,820)
Net Pension Liability - TRS	(2,410,908)
Net Pension Liability - IMRF	(670,049)
General Obligation Bonds Payable - Net	(15,578,439)
Accrued Interest Payable	(21,360)
<b>Net Position of Governmental Activities</b>	<b><u>43,933,973</u></b>

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2025**

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**See Following Page**

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2025**

	<u>General</u>
Revenues	
Local Sources	
Property Taxes	\$ 52,453,894
Personal Property Replacement Taxes	—
Earnings on Investments	2,631,028
Other Revenue from Local Sources	1,693,661
State Aid	49,800
Federal Aid	917,554
On-Behalf Payments - State of Illinois	16,371,100
Total Revenues	<u>74,117,037</u>
Expenditures	
Instruction	
Regular Programs	22,629,365
Special Programs	8,759,465
Other Instructional Programs	1,888,140
Support Services	
Pupils	4,104,218
Instructional Staff	4,887,142
General Administration	2,635,920
School Administration	2,832,129
Business	1,408,359
Central	1,378,051
Other Support Services	3,454
Community Services	269,200
On-Behalf Payments - State of Illinois	16,371,100
Payments to Other Districts and Govt. Units	797,175
Capital Outlay	978,146
Debt Service	
Principal Retirement	—
Interest and Other Fiscal Charges	—
Total Expenditures	<u>68,941,864</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,175,173</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	<u>(4,750,000)</u>
	<u>(4,750,000)</u>
Net Change in Fund Balances	425,173
Fund Balances - Beginning	<u>18,021,468</u>
Fund Balances - Ending	<u>18,446,641</u>

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

Special Revenue					
Operations and Maintenance	Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
6,290,247	1,838,778	1,032,833	1,342,001	223,875	63,181,628
—	—	100,000	—	624,721	724,721
315,771	111,602	17,377	64,029	119,867	3,259,674
327,657	97,712	—	—	3,824	2,122,854
—	402,688	—	—	1,883,877	2,336,365
—	—	—	—	—	917,554
—	—	—	—	—	16,371,100
6,933,675	2,450,780	1,150,210	1,406,030	2,856,164	88,913,896
—	—	269,953	—	—	22,899,318
—	—	364,083	—	—	9,123,548
—	—	38,568	—	—	1,926,708
—	—	85,076	—	—	4,189,294
—	—	92,893	—	—	4,980,035
—	—	52,712	—	—	2,688,632
—	—	109,871	—	—	2,942,000
5,706,350	2,151,594	205,677	—	—	9,471,980
—	—	—	—	—	1,378,051
—	—	—	—	—	3,454
—	—	36,578	—	—	305,778
—	—	—	—	—	16,371,100
—	—	—	—	—	797,175
379,021	—	—	—	3,866,164	5,223,331
—	—	—	1,130,000	—	1,130,000
—	—	—	538,823	—	538,823
6,085,371	2,151,594	1,255,411	1,668,823	3,866,164	83,969,227
848,304	299,186	(105,201)	(262,793)	(1,010,000)	4,944,669
4,500,000	—	—	250,000	4,500,000	9,250,000
(4,500,000)	—	—	—	—	(9,250,000)
—	—	—	250,000	4,500,000	—
848,304	299,186	(105,201)	(12,793)	3,490,000	4,944,669
2,257,064	763,005	364,167	196,704	12,724,337	34,326,745
3,105,368	1,062,191	258,966	183,911	16,214,337	39,271,414

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended June 30, 2025**

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

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

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

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

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

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

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

Changes in Total OPEB Liability - RHP	355,947
Changes in Net OPEB Liability - THIS	(383,926)
Changes in Net Pension Liability - TRS	15,275
Changes in Net Pension Liability - IMRF	(16,329)
Retirement of Long-Term Debt	1,130,000
Amortization of Bond Premium	52,899

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

1,884

**Changes in Net Position of Governmental Activities**

9,590,238

# DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109

## Notes to the Financial Statements

June 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### REPORTING ENTITY

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

#### BASIS OF PRESENTATION

##### Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered business-type activities.

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

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

Notes to the Financial Statements

June 30, 2025

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**BASIS OF PRESENTATION - Continued**

**Government-Wide Statements - Continued**

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

**Fund Financial Statements**

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

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

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

**Governmental Funds**

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

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

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

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

Notes to the Financial Statements

June 30, 2025

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**BASIS OF PRESENTATION - Continued**

**Governmental Funds - Continued**

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

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

**Measurement Focus**

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

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

**Basis of Accounting**

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

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

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

**Basis of Accounting - Continued**

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

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

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

**Cash and Investments**

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**Prepays**

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

**Receivables**

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

**Interfund Receivables, Payables and Activity**

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

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

**Capital Assets**

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

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

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

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

**Deferred Outflows/Inflows of Resources**

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

**Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

**Net Position**

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

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

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

**Use of Estimates**

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

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

**BUDGETARY INFORMATION**

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

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

1. The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between the functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.

**Notes to the Financial Statements**

**June 30, 2025**

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

**BUDGETARY INFORMATION - Continued**

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

During the fiscal year ended June 30, 2025, there were no supplemental budget appropriations.

**NOTE 3 - DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

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

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

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

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

*Deposits.* At year-end, the carrying amount of the District's deposits for governmental activities totaled \$35,626,777 and the bank balances totaled \$36,665,240.

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
ISDLAF+	\$ 31,384,578	31,384,578	—	—	—
Illinois Trust	11,551,573	11,551,573	—	—	—
Totals	42,936,151	42,936,151	—	—	—

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

- ISDLAF+ of \$31,384,578 are valued using net asset value per share as determined by the pool
- Illinois Trust of \$11,551,573 are valued using net asset value per share as determined by the pool

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

*Custodial Credit Risk - Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's policy requires deposits to be 102 percent secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance (FDIC). The District's Board of Education approves and designates a list of authorized depository institutions based on evaluation of solicited responses and certificates provided by financial institutions. As of June 30, 2025, the bank balance of the District's deposits with financial institutions totaled \$36,665,240; this entire amount was insured through FDIC insurance.

*Custodial Credit Risk - Investments.* For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not mitigate custodial credit risk for investments. At year end, the District investments in ISDLAF+ and Illinois Trust were not subject to custodial credit risk.

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's investment policy does not limit the amount the District may invest in any one issuer. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

**PERSONAL PROPERTY REPLACEMENT TAXES**

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

**PROPERTY TAXES**

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2024 Levy was passed by the Board on April 10, 2025. Property taxes attach as an enforceable lien on property as of January 1, of the Levy year, and are payable in two installments on approximately June 1 and September 1 of the year subsequent to the Levy year. The District receives significant distributions of tax receipts approximately one month after these due dates. The allowance for uncollectible taxes has been stated at 2% of the tax levy, to reflect actual collection experience. Taxes recorded on these financial statements are from the 2024 and 2023 tax levy years.

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Operations and Maintenance	General - Education	\$ 4,500,000 (2)
Debt Service	General - Education	250,000 (2)
Capital Projects	Operations and Maintenance	<u>4,500,000 (1)</u>
		<u><u>9,250,000</u></u>

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 127,188	—	—	127,188
Construction in Progress	629,760	775,234	629,760	775,234
	<u>756,948</u>	<u>775,234</u>	<u>629,760</u>	<u>902,422</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	6,575,683	74,120	—	6,649,803
Buildings and Improvements	75,964,906	4,544,203	—	80,509,109
Furniture and Equipment	14,937,289	172,096	2,614,404	12,494,981
	<u>97,477,878</u>	<u>4,790,419</u>	<u>2,614,404</u>	<u>99,653,893</u>
<b>Less Accumulated Depreciation</b>				
Land Improvements	3,811,364	226,407	—	4,037,771
Buildings and Improvements	36,735,044	2,665,316	—	39,400,360
Furniture and Equipment	9,099,460	873,421	2,614,404	7,358,477
	<u>49,645,868</u>	<u>3,765,144</u>	<u>2,614,404</u>	<u>50,796,608</u>
<b>Total Net Depreciable Capital Assets</b>	<u>47,832,010</u>	<u>1,025,275</u>	<u>—</u>	<u>48,857,285</u>
<b>Total Net Capital Assets</b>	<u>48,588,958</u>	<u>1,800,509</u>	<u>629,760</u>	<u>49,759,707</u>

Depreciation expense was charged to governmental activities as follows:

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT**

**General Obligation Bonds**

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited School Bonds of 2013 - Due in annual installments of \$665,000 to \$1,275,000 plus semi-annual interest at 4.00% through December 15, 2027.	\$ 4,255,000	—	1,130,000	3,125,000
General Obligation Limited School Bonds of 2015 - Due in annual installments of \$360,000 to \$1,500,000 plus semi-annual interest at 3.41% to 4.00% through December 15, 2034.	9,270,000	—	—	9,270,000
General Obligation Limited School Bonds of 2019 - Due in annual installments of \$700,000 to \$755,000 plus semi-annual interest at 2.47% to 2.50% through December 15, 2038.	2,915,000	—	—	2,915,000
	<u>16,440,000</u>	<u>—</u>	<u>1,130,000</u>	<u>15,310,000</u>

**Long-Term Liabilities Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Total OPEB Liability - RHP	\$ 2,663,983	—	355,947	2,308,036	151,227
Net OPEB Liability - THIS	7,627,894	383,926	—	8,011,820	—
Net Pension Liability - TRS	2,426,183	—	15,275	2,410,908	—
Net Pension Liability - IMRF	653,720	16,329	—	670,049	—
General Obligation Bonds	16,440,000	—	1,130,000	15,310,000	1,195,000
Plus: Unamortized Premium	321,338	—	52,899	268,439	52,899
	<u>30,133,118</u>	<u>400,255</u>	<u>1,554,121</u>	<u>28,979,252</u>	<u>1,399,126</u>

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Long-Term Liabilities Activity - Continued**

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

**Debt Service Requirements to Maturity**

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

Fiscal Year	Governmental Activities	
	General Obligation	
	Bonds	
	Principal	Interest
2026	\$ 1,195,000	488,748
2027	1,275,000	439,348
2028	1,015,000	395,887
2029	1,080,000	363,077
2030	1,135,000	332,053
2031	1,195,000	297,954
2032	1,260,000	260,815
2033	1,330,000	215,000
2034	1,410,000	160,200
2035	1,500,000	102,000
2036	700,000	63,688
2037	725,000	46,312
2038	735,000	28,062
2039	755,000	9,438
Totals	15,310,000	3,202,582

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Legal Debt Margin**

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

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

**NET POSITION CLASSIFICATION**

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

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

**FUND BALANCE CLASSIFICATIONS**

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

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS - Continued**

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

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

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

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

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

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

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 4 - OTHER INFORMATION**

**JOINT AGREEMENTS**

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

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

**CONTINGENT LIABILITIES**

**State and Federal Aid Contingencies**

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

**Grantor Agencies**

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

**Litigation**

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

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT**

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

**Educational School Insurance Cooperative (ESIC)**

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

**Educational Benefit Cooperative (EBC)**

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**Post-Retirement Health Plan**

**Plan Description**

The aggregate amounts recognized for the two plans are:

	Pension Expense/ (Revenue)	Total/Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB - RHP	\$ 332,367	2,308,036	163,107	1,086,183
OPEB - THIS	(3,355,583)	8,011,820	480,896	16,616,770
	<u>(3,023,216)</u>	<u>10,319,856</u>	<u>644,003</u>	<u>17,702,953</u>

**Post-Retirement Health Plan**

**Plan Description**

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

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

*Plan Membership.* As of June 30, 2024, the measurement date, the following employees were covered by the benefit terms:

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Post-Retirement Health Plan - Continued**

**Plan Description - Continued**

**Total OPEB Liability**

The District's total OPEB liability was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2024.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases	3.00%
Discount Rate	5.20%
Healthcare Cost Trend Rates	
PPO Initial	5.00%
HMO Initial	5.00%
TRIP Initial	5.00%
District Ultimate	4.50% Fiscal Year 2037
Retirees' Share of Benefit-Related Costs	Same as Healthcare Cost Trend Rates

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

Mortality rates were based on the PubT-2010 rates for TRS retirees and to PubG-2010 rates for all others. The mortality improvement scal was changed from the MP2020 fully generational to the MP2021 full generational.

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Post-Retirement Health Plan - Continued**

**Change in the Total OPEB Liability**

	<u>Total OPEB Liability</u>
Balance at June 30, 2024	\$ 2,663,983
Changes for the Year:	
Service Cost	113,050
Interest on the Total OPEB Liability	108,970
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(229,997)
Changes of Assumptions or Other Inputs	(196,743)
Benefit Payments	<u>(151,227)</u>
Net Changes	<u>(355,947)</u>
Balance at June 30, 2025	<u><u>2,308,036</u></u>

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 5.20%, while the prior valuation used 4.21%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB Liability	\$ 2,506,346	2,308,036	2,126,845

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Post-Retirement Health Plan - Continued**

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 2,304,662	2,308,036	2,311,431

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

For the year ended June 30, 2025, the District recognized OPEB expense of \$332,367. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(539,409)	(539,409)
Change in Assumptions	163,107	(546,774)	(383,667)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	163,107	(1,086,183)	(923,076)

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Post-Retirement Health Plan - Continued**

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

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

Fiscal Year	Net Deferred (Inflows) of Resources
2026	\$ (98,881)
2027	(113,851)
2028	(110,681)
2029	(103,242)
2030	(97,187)
Thereafter	<u>(399,234)</u>
Total	<u><u>(923,076)</u></u>

**Teachers' Health Insurance Security Fund**

**Plan Description**

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

*Benefits Provided.* The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 required all active contributors to TRS, who are not employees of the State, to contribute to the THIS Fund.

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

**Plan Description - Continued**

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2025. State of Illinois contributions were \$279,268, and the District recognized revenues and expenditures of this amount during the year.

*Employer Contributions to THIS Fund.* The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025, the District paid \$207,922 to the THIS Fund, which was 100 percent of the required contribution.

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

*Actuarial Assumptions.* The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation:	2.25%
Salary Increases:	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Trend rates for plan year 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 230 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25 in 2041.

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

**Single Discount Rate**

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

Since TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023.

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

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

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

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

The following table shows the plan's net OPEB liability as of June 30, 2024, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 6.00% in 2025, 8.00% in 2026, decreasing to an ultimate trend rate of 4.25% in plan year end 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.

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

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

At June 30, 2025, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2024, the District's proportion was 0.101280 percent, which was a decrease of 0.005743 from its proportion measured as of June 30, 2023. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 8,011,820
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>10,880,244</u>
Total	<u><u>18,892,064</u></u>

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

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

For the year ending June 30, 2025, the District recognized OPEB revenue and expense of \$279,268 for support provided by the State. For the year ending June 30, 2025, the District recognized OPEB revenue of \$3,355,583. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 221,080	(3,376,807)	(3,155,727)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(11,270,147)	(11,270,147)
Changes of Assumptions	2,094	(6,444)	(4,350)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	49,800	(1,963,372)	(1,913,572)
Total Pension Expense to be Recognized in Future Periods	272,974	(16,616,770)	(16,343,796)
Employer Contributions Subsequent to the Measurement Date	207,922	—	207,922
Totals	480,896	(16,616,770)	(16,135,874)

For the fiscal year ended, \$207,922 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2026	\$ (3,301,063)
2027	(3,194,694)
2028	(3,153,651)
2029	(2,904,745)
2030	(2,242,719)
Thereafter	(1,546,924)
Total	(16,343,796)

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS**

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

The aggregate amounts recognized for the two pension plans are:

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

**Teachers' Retirement System (TRS)**

**Plan Descriptions, Provisions and Funding Policies**

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Benefits Provided**

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and at the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Notes to the Financial Statements

June 30, 2025

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Contributions**

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2025, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$16,091,802 in pension contributions from the State.

*2.2 Formula Contributions.* Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025 were \$179,982 and are deferred because they were paid after the June 30, 2024 measurement date.

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

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

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2025, salaries totaling \$— were paid from federal and special trust funds that required employer contributions of \$—. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the employer paid \$743 to TRS for employer contributions due on salary increases in excess of 6 percent, \$2,904 for salary increases in excess of 3 percent and \$— for sick leave days granted in excess of the normal annual allotment.

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

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

At June 30, 2024, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the employer follows below:

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

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

For the year ended June 30, 2025, the employer recognized pension expense of \$16,091,802 and revenue of \$16,091,802 for support provided by the state. At June 30, 2025, the employer reported deferred outflows of resources and deterred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 9,066	(6,258)	2,808
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(20,699)	(20,699)
Changes of Assumptions	33,219	(1,279)	31,940
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	—	(192,446)	(192,446)
Total Pension Expense to be Recognized in Future Periods	<u>42,285</u>	<u>(220,682)</u>	<u>(178,397)</u>
Employer Contributions Subsequent to the Measurement Date	<u>179,982</u>	<u>—</u>	<u>179,982</u>
Totals	<u><u>222,267</u></u>	<u><u>(220,682)</u></u>	<u><u>1,585</u></u>

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

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

\$179,982 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2026	\$ (109,353)
2027	(30,207)
2028	(26,920)
2029	(11,586)
2030	(331)
Thereafter	<u>—</u>
Total	<u><u>(178,397)</u></u>

**Actuarial Assumptions**

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

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

In the June 30, 2024 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table 2024 Adjusted Scale MP-2021. In the June 30, 2023 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection scale table MP-2020.

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Actuarial Assumptions - Continued**

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	7.6%
Private Equity	15.0%	10.3%
Public Income	18.0%	5.8%
Private Credit	8.0%	9.2%
Real Assets	18.0%	7.0%
Diversifying Strategies	4.0%	5.2%
Total	<u>100.0%</u>	

**Discount Rate**

At June 30, 2024, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2023 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2024 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

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

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

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

**TRS Fiduciary Net Position**

Detailed information about the TRS's fiduciary net position as of June 30, 2024 is available in the separately issued TRS *Annual Comprehensive Financial Report*.

**Illinois Municipal Retirement Fund (IMRF)**

**Plan Descriptions**

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

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

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Plan Membership.* As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

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

*Contributions.* As set by statute, the District’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended June 30, 2025, the District’s contribution was 6.40% of covered payroll.

Notes to the Financial Statements

June 30, 2025

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NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

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

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions - Continued.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	3,528,899	670,049	(1,631,288)

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109****Notes to the Financial Statements****June 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

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

For the year ended June 30, 2025, the District recognized pension expense of \$1,134,506. At June 30, 2025, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 149,848	—	149,848
Changes of Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	653,541	—	653,541
Total Pension Expense to be Recognized in Future Periods	803,389	—	803,389
Pension Contributions Made Subsequent to the Measurement Date	157,440	—	157,440
Total Deferred Amounts Related to IMRF	960,829	—	960,829

\$157,440 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 464,843
2027	817,751
2028	(332,194)
2029	(147,011)
2030	—
Thereafter	—
Total	803,389

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

Notes to the Required Supplementary Information

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Post-Retirement Health Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**June 30, 2024**

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**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**

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

Notes:

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

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2019 through 2025.

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

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

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Employee Payroll
2016	\$ N/A	\$ N/A	\$ N/A	\$ 26,098,115	N/A
2017	200,569	293,219	92,650	25,751,595	1.14%
2018	214,641	214,641	—	25,551,247	0.84%
2019	230,328	230,328	—	26,189,526	0.88%
2020	250,862	250,862	—	27,244,589	0.92%
2021	260,400	254,410	(5,990)	27,831,319	0.91%
2022	196,938	196,938	—	29,393,750	0.67%
2023	200,481	200,481	—	29,922,536	0.67%
2024	203,200	203,200	—	30,328,365	0.67%
2025	207,922	207,922	—	31,033,117	0.67%

N/A - Not Available

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Teacher's Health Insurance Security Fund  
Schedule of Employer Contributions - Continued  
June 30, 2025**

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**Notes to the Schedule of Employer Contributions**

<b>Valuation Date</b>	June 30, 2023
<b>Measurement Date</b>	June 30, 2024
<b>Sponsor's Fiscal Year End</b>	June 30, 2025

**Methods and Assumptions Used to Determine Actuarial Liability and Contributions:**

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2024, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non Safety Disabled Retiree Table. Pre- Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend rates for plan year 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Teacher's Health Insurance Security Fund**

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

**June 30, 2025**

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

Notes:

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

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Teachers' Retirement System - Last Ten Fiscal Years**

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

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

Notes:

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

For the 2024 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated August 16, 2024.

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

For the 2021 measurement year, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit.

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

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

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 295,071	\$ 603,959	\$ 308,888	\$ 3,847,081	15.70%
2017	344,014	344,015	1	4,144,753	8.30%
2018	371,109	383,201	12,092	4,397,029	8.71%
2019	401,505	440,191	38,686	4,657,833	9.45%
2020	310,476	482,468	171,992	4,740,097	10.18%
2021	385,950	397,286	11,336	4,678,178	8.49%
2022	353,930	353,930	—	4,851,374	7.30%
2023	281,822	313,823	32,001	5,156,975	6.09%
2024	294,910	294,910	—	5,304,220	5.56%
2025	347,585	358,466	10,881	5,601,942	6.40%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Illinois Municipal Retirement Fund**

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

**June 30, 2025**

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**See Following Page**

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Illinois Municipal Retirement Fund**

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

**June 30, 2025**

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

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Educational - General Fund**

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

**For the Fiscal Year Ended June 30, 2025**

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Educational - General Fund**

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

**For the Fiscal Year Ended June 30, 2025**

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Educational - General Fund**

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

**For the Fiscal Year Ended June 30, 2025**

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Educational - General Fund**

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

**For the Fiscal Year Ended June 30, 2025**

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Educational - General Fund**

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

**For the Fiscal Year Ended June 30, 2025**

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Educational - General Fund**

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

**For the Fiscal Year Ended June 30, 2025**

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Educational - General Fund**

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

**For the Fiscal Year Ended June 30, 2025**

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Operations and Maintenance - Special Revenue Fund**

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

**For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
<b>Local Sources</b>				
Property Taxes	\$ 6,301,362	6,301,362	6,290,247	(11,115)
Earnings on Investments	245,304	245,304	315,771	70,467
Rentals	—	—	1,650	1,650
Other Revenue form Local Sources	455,353	455,353	326,007	(129,346)
<b>Total Revenues</b>	<b>7,002,019</b>	<b>7,002,019</b>	<b>6,933,675</b>	<b>(68,344)</b>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Operation and Maintenance</b>				
<b>of Plant Services</b>				
Salaries	845,999	845,999	745,089	100,910
Employee Benefits	122,871	122,871	101,037	21,834
Purchased Services	4,167,900	4,167,900	3,682,182	485,718
Supplies and Materials	780,000	780,000	1,085,109	(305,109)
Non-Capitalized Equipment	120,000	120,000	92,933	27,067
	<b>6,036,770</b>	<b>6,036,770</b>	<b>5,706,350</b>	<b>330,420</b>
<b>Capital Outlay</b>	<b>620,000</b>	<b>620,000</b>	<b>379,021</b>	<b>240,979</b>
<b>Total Expenditures</b>	<b>6,656,770</b>	<b>6,656,770</b>	<b>6,085,371</b>	<b>571,399</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	4,500,000	4,500,000	4,500,000	—
Transfers Out	(4,500,000)	(4,500,000)	(4,500,000)	—
	—	—	—	—
<b>Net Change in Fund Balance</b>	<b>345,249</b>	<b>345,249</b>	<b>848,304</b>	<b>503,055</b>
Fund Balance - Beginning			<u>2,257,064</u>	
Fund Balance - Ending			<u><u>3,105,368</u></u>	

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Transportation - Special Revenue Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
 For the Fiscal Year Ended June 30, 2025**

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Municipal Retirement/Social Security - Special Revenue Fund**

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

**For the Fiscal Year Ended June 30, 2025**

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Municipal Retirement/Social Security - Special Revenue Fund**

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

**For the Fiscal Year Ended June 30, 2025**

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

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **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.

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### **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.

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### **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.

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### **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.

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**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109****Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Capital Projects Fund**

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

**For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
<b>Local Sources</b>				
Property Taxes	\$ —	—	223,875	223,875
Replacement Taxes	750,000	750,000	624,721	(125,279)
Earnings on Investments	100,761	100,761	119,867	19,106
Other Revenue from Local Sources	225,398	225,398	3,824	(221,574)
Total Local Sources	<u>1,076,159</u>	<u>1,076,159</u>	<u>972,287</u>	<u>(103,872)</u>
<b>State Sources</b>				
Evidence Based Funding	1,800,000	1,800,000	1,833,877	33,877
Other Restricted Revenue from State Sources	—	—	50,000	50,000
Total State Sources	<u>1,800,000</u>	<u>1,800,000</u>	<u>1,883,877</u>	<u>83,877</u>
Total Revenues	2,876,159	2,876,159	2,856,164	(19,995)
<b>Expenditures</b>				
Capital Outlay	<u>3,659,912</u>	<u>5,159,912</u>	<u>3,866,164</u>	<u>1,293,748</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(783,753)	(2,283,753)	(1,010,000)	1,273,753
<b>Other Financing Sources</b>				
Transfers In	<u>4,500,000</u>	<u>4,500,000</u>	<u>4,500,000</u>	<u>—</u>
Net Change in Fund Balance	<u><u>3,716,247</u></u>	<u><u>2,216,247</u></u>	<u>3,490,000</u>	<u><u>1,273,753</u></u>
Fund Balance - Beginning			<u>12,724,337</u>	
Fund Balance - Ending			<u><u>16,214,337</u></u>	

## **SUPPLEMENTAL SCHEDULES**

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Long-Term Debt Requirements**

**General Obligation Limited School Bonds of 2013**

**June 30, 2025**

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

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2026	\$ 1,195,000	101,100	1,296,100
2027	1,275,000	51,700	1,326,700
2028	655,000	13,100	668,100
	<u>3,125,000</u>	<u>165,900</u>	<u>3,290,900</u>

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Long-Term Debt Requirements**

**General Obligation Limited School Bonds of 2015**

**June 30, 2025**

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

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2026	\$ —	315,648	315,648
2027	—	315,648	315,648
2028	360,000	310,787	670,787
2029	1,080,000	291,077	1,371,077
2030	1,135,000	260,053	1,395,053
2031	1,195,000	225,954	1,420,954
2032	1,260,000	188,815	1,448,815
2033	1,330,000	143,000	1,473,000
2034	1,410,000	88,200	1,498,200
2035	1,500,000	30,000	1,530,000
	<u>9,270,000</u>	<u>2,169,182</u>	<u>11,439,182</u>

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Long-Term Debt Requirements**

**General Obligation Limited School Bonds of 2019**

**June 30, 2025**

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

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2026	\$ —	72,000	72,000
2027	—	72,000	72,000
2028	—	72,000	72,000
2029	—	72,000	72,000
2030	—	72,000	72,000
2031	—	72,000	72,000
2032	—	72,000	72,000
2033	—	72,000	72,000
2034	—	72,000	72,000
2035	—	72,000	72,000
2036	700,000	63,688	763,688
2037	725,000	46,312	771,312
2038	735,000	28,062	763,062
2039	755,000	9,438	764,438
	<u>2,915,000</u>	<u>867,500</u>	<u>3,782,500</u>

## **STATISTICAL SECTION**

### **(Unaudited)**

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

#### Financial Trends

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

#### Revenue Capacity

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

#### Debt Capacity

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

#### Demographic and Economic Information

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

#### Operating Information

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

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

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**See Following Page**

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

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

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

Data Source: Annual Comprehensive Financial Reports

\*Accrual Basis of Accounting

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

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

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

Data Source: Annual Comprehensive Financial Reports

\*Accrual Basis of Accounting

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

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

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

Data Source: Annual Comprehensive Financial Reports

\*Modified Accrual Basis of Accounting

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

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

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

Data Source: Annual Comprehensive Financial Reports

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

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

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

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

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

\*\* Property Tax Collections are as of March 2024.

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

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

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

Data Source: Lake County Clerk

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
June 30, 2025 (Unaudited)**

Tax Levy Year	Equalized Assessed Valuation	Increase (Decrease) Over Previous Year	Percent Increase (Decrease) Over Previous Year	Estimated Actual Value	Student Enrollment	School Year	Equalized Assessed Value Per Student
2015	\$ 1,546,016,240	\$ 105,685,263	7.34%	\$ 4,638,048,720	2,982	2016-2017	\$ 518,449
2016	1,641,317,738	95,301,498	6.16%	4,923,953,214	2,942	2017-2018	557,892
2017	1,705,504,276	64,186,538	3.91%	5,116,512,828	2,946	2018-2019	578,922
2018	1,704,071,366	(1,432,910)	(0.08%)	5,112,214,098	2,895	2019-2020	588,626
2019	1,718,146,856	14,075,490	0.83%	5,154,440,568	2,889	2020-2021	594,720
2020	1,671,243,562	(46,903,294)	(2.73%)	5,013,730,686	2,773	2021-2022	602,684
2021	1,640,715,085	(30,528,477)	(1.83%)	4,922,145,255	2,740	2022-2023	598,801
2022	1,692,413,846	51,698,761	3.15%	5,077,241,538	2,736	2023-2024	618,572
2023	1,752,844,570	60,430,724	3.57%	5,258,533,710	2,727	2024-2025	642,774
2024	1,840,762,479	87,917,909	5.02%	5,522,287,437	2,727	2025-2026	675,014

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Equalized Assessed Valuations by Major Component - Last Ten Tax Levy Years  
June 30, 2025 (Unaudited)**

Tax Levy Year	Residential	Farm	Commercial	Industrial	Total EAV	Total Est. Market Value
2015	\$ 1,257,661,381	850	285,912,923	2,441,086	1,546,016,240	4,638,048,720
2016	1,337,166,910	930	301,551,811	2,598,087	1,641,317,738	4,923,953,214
2017	1,387,200,733	1,019	315,671,832	2,630,692	1,705,504,276	5,116,512,828
2018	1,387,693,430	199,272	313,469,986	2,708,678	1,704,071,366	5,112,214,098
2019	1,389,634,265	—	325,690,083	2,822,508	1,718,146,856	5,154,440,568
2020	1,352,422,868	—	316,030,732	2,789,962	1,671,243,562	5,013,730,686
2021	1,345,045,659	—	293,161,738	2,507,688	1,640,715,085	4,922,145,255
2022	1,390,418,326	—	299,394,679	2,600,841	1,692,413,846	5,077,241,538
2023	1,422,020,741	452	327,743,118	3,080,259	1,752,844,570	5,258,533,710
2024	1,518,422,832	833	319,129,335	3,209,479	1,840,762,479	5,522,287,437

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

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

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

Data Source: Lake County Clerk's Office

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

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

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**See Following Page**

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

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

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

Data Sources:

Equalized Assessed Valuation of Taxable Property from Lake County Clerk

Annual Financial Audits and Local Governmental Data.

Debt Limitation is governed by the Illinois Compiled Statutes.

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

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

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Fiscal Year	Tax Levy Year		General Bonded Debt*	Less: Amounts Available for Debt Service	Net General Bonded Debt
2016	2015	\$	19,425,000	\$ 817,563	\$ 18,607,437
2017	2016		19,075,000	844,815	18,230,185
2018	2017		19,323,729	874,595	18,449,134
2019	2018		18,830,831	879,843	17,950,988
2020	2019		20,867,932	1,660,545	19,207,387
2021	2020		19,930,033	1,692,351	18,237,682
2022	2021		18,932,135	1,688,423	17,243,712
2023	2022		17,874,237	468,719	17,405,518
2024	2023		16,761,338	173,460	16,587,878
2025	2024		15,578,439	162,551	15,415,888

Data Source: Annual Financial Audits and Local Governmental Data

\*Includes "Premium on Bonds" FY18 to Present

Equalized Assessed Valuation	Percentage of General Bonded Debt To Equalized Assessed Valuation	Percentage of General Bonded Debt Estimated Property Market Value	Estimated Population	General Bonded Debt Per Capita
\$ 1,546,016,240	1.26%	0.42%	26,800	725
1,641,317,738	1.16%	0.39%	26,800	712
1,705,504,276	1.13%	0.38%	26,800	721
1,704,071,366	1.11%	0.37%	26,800	703
1,718,146,856	1.21%	0.40%	26,905	776
1,671,243,562	1.19%	0.40%	26,975	739
1,640,715,085	1.15%	0.38%	28,339	668
1,692,413,846	1.06%	0.35%	21,505	831
1,752,844,570	0.96%	0.32%	19,196	873
1,840,762,479	0.85%	0.28%	19,138	814

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

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

Fiscal Year	General Obligation Bonds*	Debt Certificates	Total	Percentage of Personal Income (1)	Per Capita (2)
2016	\$ 19,425,000	\$ 1,945,000	\$ 21,370,000	0.61%	\$ 797
2017	19,075,000	1,945,000	21,020,000	0.58%	784
2018	19,323,729	1,945,000	21,268,729	0.56%	773
2019	18,830,831	1,945,000	20,775,831	0.53%	762
2020	21,867,932	1,945,000	23,812,932	0.66%	865
2021	19,930,033	1,945,000	21,875,033	0.55%	811
2022	18,932,135	—	18,932,135	0.42%	668
2023	17,874,237	—	17,874,237	0.49%	831
2024	16,761,338	—	16,761,338	0.52%	873
2025	15,578,439	—	15,578,439	0.45%	814

Data Sources:

Annual Financial Audit.

Village of Deerfield Demographic Information

U.S. Department of Commerce - Census Bureau

IL Home Town Locator

\*Includes "Premium on Bonds" FY18 to Present

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Schedule of Direct and Overlapping Debt  
June 30, 2025 (Unaudited)**

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

Data Source: Lake County Clerk's Office

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

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

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

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

**June 30, 2025 (Unaudited)**

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Fiscal Year	Total General Expenditures	Total Debt Service Expenditures	Percentage of Annual Debt Service to Total General Expenditures
2016	\$ 66,349,908	\$ 1,316,244	1.98%
2017	72,445,280	1,161,700	1.60%
2018	73,775,989	1,176,862	1.60%
2019	78,976,713	1,198,828	1.52%
2020	79,429,660	808,717	1.02%
2021	78,581,134	1,602,258	2.04%
2022	76,224,672	1,608,748	2.11%
2023	83,198,366	1,629,748	1.96%
2024	82,757,262	1,643,598	1.99%
2025	83,969,227	1,668,823	1.99%

Data Source: Annual Comprehensive Financial Reports

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

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

Taxpayer	2025		2016	
	Employees	Percentage of Total District Population	Employees	Percentage of Total District Population
Highland Park Hospital-Northshore University Healthcare	1,200	10.41%	—	—%
Essendant (HQ) (formerly United Stationers)	700	6.07%	800	3.00%
Wolters Kluwer	700	6.07%	900	3.00%
Aon Service Corporations	600	5.21%	—	—%
Amgen (formerly Horizon Therapeutics)	550	4.77%	—	—%
Ravinia Music Festival	500	4.34%		
Trinity International University	500	4.34%	500	2.00%
Deerfield Public Schools District 109	420	3.64%		
Waste Management (Stericycle, Inc.)	340	2.95%	—	—%
Baxter Healthcare Corp	310	2.69%	2,500	9.00%
Journey Care Hospice	200	1.74%	—	—%
Deerfield Park District (FTE)			745	3.00%
Walgreen Co. (HQ) & Walgreens Boots Alliance **			2,500	9.00%
Discover Financial			3,000	11.00%
Mondelez International			1,200	4.00%
Totals	6,020	52.23%	12,145	44.00%
District Population		19,196		26,800

\* Unable to verify number of employees.

Data Sources:

Reference USA

Employer Official Website/Financial Documents

2023 Illinois Manufacturers and Services Directories and 2014 Harris Industrial Directory

U.S. Department of Commerce - Census Bureau

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Demographics and Miscellaneous Statistics - Last Ten Fiscal Years  
June 30, 2025 (Unaudited)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Population (Estimated)	26,800	26,800	27,528	27,263	27,529	26,975	28,339	21,505	19,196	19,138
Household Income	\$ 131,321	134,613	137,524	143,862	130,140	148,075	160,333	168,568	168,568	182,349
Unemployment Rate	5.2%	4.3%	4.2%	5.9%	5.1%	5.5%	3.9%	2.1%	5.7%	5.6%
Student Enrollment	3,030	2,982	2,946	2,895	2,889	2,779	2,740	2,736	2,727	2,716
# of District Facilities	7	7	7	7	7	7	7	7	7	8
Total Square Feet of District Facilities	506,590	506,590	506,590	508,215	508,215	508,215	508,215	508,215	508,215	508,215
Teaching Staff (In Full-Time Equivalent)	279.5	278.6	283.6	281.9	289.1	292.0	292.9	300.5	300.00	299.2
Pupil/Teacher Ratio	14 to 1	15 to 1	14 to 1	14 to 1	14 to 1	13 to 1	13 to 1	13 to 1	13 to 1	13 to 1
Pupil/Certified Staff Ratio	10 to 1	10 to 1	10 to 1	10 to 1	8 to 1	8 to 1	7 to 1	7 to 1	7 to 1	7 to 1
Average Certified Staff Salary	\$ 75,334	77,970	78,387	81,699	81,491	84,154	85,294	84,176	83,273	85,202
Teacher Average Years of Experience	14.0	13.0	13.0	13.8	13.4	14.0	14.0	12.0	11.0	11.0
Teachers with Master's Degree or Higher	69%	73%	69%	71%	69%	65%	68%	67%	67%	63%
Pupil/Administrator Ratio	135 to 1	136 to 1	133 to 1	126 to 1	126 to 1	126 to 1	121 to 1	121 to 1	121 to 1	119 to 1
Average Administrator Salary	\$ 122,523	127,645	132,496	120,654	123,379	128,683	134,358	146,132	150,561	153,255
Average Class Size	20	20	20	20	21	17	20	20	20	20
Operating Expenditure Per Student	\$ 16,200	16,217	17,650	17,864	17,168	19,000	20,788	22,268	22,268	22,888

Data Sources:

Village of Deerfield and Riverwoods

USA.com

U.S. Bureau of Labor Statistics

Illinois State School Report Card

District #109 Human Resources Department

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Certified (Teacher Salary Schedule) - 2015-16**

**June 30, 2025 (Unaudited)**

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

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

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Certified (Teacher Salary Schedule) - 2016-17**

**June 30, 2025 (Unaudited)**

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

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

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Certified (Teacher Salary Schedule) - 2017-18**

**June 30, 2025 (Unaudited)**

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

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

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Certified (Teacher Salary Schedule) - 2018-19**

**June 30, 2025 (Unaudited)**

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

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

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Certified (Teacher Salary Schedule) - 2019-20**

**June 30, 2025 (Unaudited)**

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

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

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Certified (Teacher Salary Schedule) - 2020-21**

**June 30, 2025 (Unaudited)**

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

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

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Certified (Teacher Salary Schedule) - 2021-22**

**June 30, 2025 (Unaudited)**

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

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

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Certified (Teacher Salary Schedule) - 2022-23  
June 30, 2025 (Unaudited)**

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

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

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Certified (Teacher Salary Schedule) - 2023-24  
June 30, 2025 (Unaudited)**

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

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

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Certified (Teacher Salary Schedule) - 2024-25  
June 30, 2025 (Unaudited)**

Step	Lane No. I BA	Lane No. II BA +9	Lane No. III BA + 18	Lane No. IV BA + 27/MA	Lane No. V MA + 9	Lane No. V MA + 18	Step
1	\$ 46,693	48,328	50,019	51,895	53,841	55,860	1
2	48,444	50,140	51,895	53,841	55,995	58,094	2
3	50,261	52,020	53,841	55,860	58,235	60,418	3
4	52,146	53,971	55,860	57,955	60,564	62,835	4
5	54,101	55,995	57,955	60,128	62,987	65,348	5
6	56,130	58,095	60,128	62,383	65,506	67,962	6
7	58,235	60,274	62,383	64,722	68,126	70,680	7
8	60,419	62,534	64,722	67,149	70,851	73,507	8
9	62,685	64,879	67,149	69,667	73,685	76,447	9
10	65,036	67,312	69,667	72,280	76,632	79,505	10
11				74,991	79,697	82,685	11
12				77,803	82,885	85,992	12
13				80,721	86,200	89,432	13
14				83,748	89,648	93,009	14
15				86,889	93,234	96,729	15
16				90,147	96,963	100,598	16
17				93,528	100,842	104,622	17
18				97,035	104,876	108,807	18
19					109,071	113,159	19
20					113,434	117,685	20

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

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

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

**DEERFIELD PUBLIC SCHOOL DISTRICT NO. 109**

**Staffing Information by Function/Program - Last Ten Fiscal Years  
June 30, 2025 (Unaudited)**

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Supervisory</b>										
District Administrators	11.00	11.00	11.00	11.00	11.00	10.00	10.00	10.00	11.00	10.00
School Administrators	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Business Administrators	2.00	2.00	2.00	2.00	2.00	2.00	2.50	2.00	2.00	2.00
Operations & Maintenance Director	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<b>Total Supervisory</b>	<b>26.00</b>	<b>26.00</b>	<b>26.00</b>	<b>26.00</b>	<b>26.00</b>	<b>25.00</b>	<b>25.50</b>	<b>25.00</b>	<b>26.00</b>	<b>25.00</b>
<b>Instructions</b>										
Elementary Classroom Teachers	114.60	112.60	115.80	116.00	115.00	120.00	118.00	120.00	121.00	114.45
Middle School Classroom Teachers	73.36	73.36	74.67	75.00	76.50	75.00	75.00	75.00	75.00	76.24
Special Education, ELP, Gifted	46.00	48.20	46.00	46.50	52.00	49.00	49.00	52.90	53.40	54.62
<b>Total Instruction</b>	<b>233.96</b>	<b>234.16</b>	<b>236.47</b>	<b>237.50</b>	<b>243.50</b>	<b>244.00</b>	<b>242.00</b>	<b>247.90</b>	<b>249.40</b>	<b>245.31</b>
<b>Student Services</b>										
Social Work, Guidance, Speech	18.30	15.30	16.40	15.40	18.60	21.40	22.90	22.80	22.80	22.82
Health Services, Psychologists	8.80	9.80	10.80	9.80	7.80	7.60	8.00	8.00	8.00	7.82
Library Media Services, Instructional Improvement	18.40	19.40	20.00	19.20	19.20	19.00	20.00	21.80	21.80	21.80
<b>Total Student Services</b>	<b>45.50</b>	<b>44.50</b>	<b>47.20</b>	<b>44.40</b>	<b>45.60</b>	<b>48.00</b>	<b>50.90</b>	<b>52.60</b>	<b>52.60</b>	<b>52.44</b>
<b>Support</b>										
Elementary	4.00	4.00	4.00	4.00	2.00	1.00	1.00	1.00	1.00	1.00
Special Education	60.00	60.60	61.50	60.50	53.00	52.50	53.50	52.50	50.50	50.50
Health Services	4.00	6.00	6.00	6.60	6.00	6.00	6.00	6.00	6.00	6.00
Library/Media Services	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Assessment & Testing	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
District Administration	2.00	2.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00	4.00
School Administration	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Business Community Services	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00
Operations & Maintenance	5.00	5.00	5.00	5.00	5.00	6.00	6.00	7.00	7.00	7.00
<b>Total Support</b>	<b>100.00</b>	<b>102.60</b>	<b>104.50</b>	<b>104.10</b>	<b>94.00</b>	<b>93.50</b>	<b>94.50</b>	<b>94.50</b>	<b>92.50</b>	<b>92.50</b>
<b>Total District 109 Staff</b>	<b>405.46</b>	<b>407.26</b>	<b>414.17</b>	<b>412.00</b>	<b>409.10</b>	<b>410.50</b>	<b>412.90</b>	<b>420.00</b>	<b>420.50</b>	<b>415.25</b>

Data Source: District #109 Human Resources Department



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

November 6, 2025

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Deerfield Public School District No. 109 (the District), Illinois, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 6, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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



Deerfield Public School District No. 109, Illinois  
November 6, 2025

**Purpose of this Report**

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

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

**APPENDIX B-1**

**PROPOSED FORM OF OPINION OF BOND COUNSEL – THE SERIES 2026A BONDS**

**[LETTERHEAD OF CHAPMAN AND CUTLER LLP]**

**[TO BE DATED CLOSING DATE]**

School District Number 109  
Lake County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the Board of Education of School District Number 109, Lake County, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds, Series 2026A (the “*Bonds*”), to the amount of \$\_\_\_\_\_, dated \_\_\_\_\_, 2026, due serially on December 15 of the years and in the amounts and bearing interest as follows:

2027	\$	%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%
2038		%
2039		%
2040		%
2041		%
2042		%
2043		%
2044		%
2045		%
2046		%
2047		%
2048		%
2049		%
2050		%
2051		%

the Bonds due on or after December 15, 2036, being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 15, 2035, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District and is payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative

minimum tax for individuals under the Internal Revenue Code of 1986, as amended. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the District with respect to certain material facts within the District's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

**APPENDIX B-2**

**PROPOSED FORM OF OPINION OF BOND COUNSEL – THE SERIES 2026B BONDS**

**[LETTERHEAD OF CHAPMAN AND CUTLER LLP]**

**[TO BE DATED CLOSING DATE]**

School District Number 109  
Lake County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the Board of Education of School District Number 109, Lake County, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation Limited Tax Refunding School Bonds, Series 2026B (the “*Bonds*”), to the amount of \$ \_\_\_\_\_, dated \_\_\_\_\_, 2026, due serially on December 15 of the years and in the amounts and bearing interest as follows:

2030	\$	%
2031		%
2032		%
2033		%
2034		%

and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, is payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Bonds is limited as provided by the Property Tax Extension Limitation Law of the State of Illinois, as amended (the “*Law*”). The Law provides that the annual amount of said taxes to be extended to pay the Bonds and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) heretofore and hereafter issued by the District shall not exceed the debt service extension base (as defined in the Law) of the District, as more fully described in the Proceedings.

It is our opinion that, subject to the District’s compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative

minimum tax for individuals under the Internal Revenue Code of 1986, as amended. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the District with respect to certain material facts within the District's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

## APPENDIX C

### PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING FOR THE PURPOSE OF PROVIDING CONTINUING DISCLOSURE INFORMATION UNDER SECTION (b)(5) OF RULE 15c2-12

This Continuing Disclosure Undertaking (this “*Agreement*”) is executed and delivered by School District Number 109, Lake County, Illinois (the “*District*”), in connection with the issuance of \$\_\_\_\_\_ General Obligation School Bonds, Series 2026A, and \$\_\_\_\_\_ General Obligation Limited Tax Refunding School Bonds, Series 2026B (together, the “*Bonds*”). The Bonds are being issued pursuant to separate resolutions adopted by the Board of Education of the District on the 23rd day of April, 2026 (each as supplemented by a notification of sale, collectively, the “*Resolution*”).

In consideration of the issuance of the Bonds by the District and the purchase of such Bonds by the beneficial owners thereof, the District covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the District as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The District represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

*Annual Financial Information* means information of the type contained under the following headings and subheadings of, and in the following exhibits to, the Official Statement:

SECURITY—Debt Service Extension Base Availability after Issuance of the Series 2026B Bonds

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE DISTRICT

- Direct General Obligation Bonds (Principal Only)
- Direct General Obligation Bonds (Principal and Interest)
- Selected Financial Information (only as it relates to direct debt)
- Composition of EAV
- Trend of EAV
- Taxes Extended and Collected
- School District Tax Rates by Purpose

WORKING CASH FUND—Working Cash Fund Summary

Exhibit A—Combined Statement of Revenues, Expenditures and Changes in Fund Balance

Exhibit B—Budget

Exhibit C—General Fund Revenue Sources

*Annual Financial Information Disclosure* means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

*Audited Financial Statements* means the audited financial statements of the District prepared pursuant to the principles and as described in *Exhibit I*.

*Commission* means the Securities and Exchange Commission.

*Dissemination Agent* means any agent designated as such in writing by the District and which has filed with the District a written acceptance of such designation, and such agent's successors and assigns.

*EMMA* means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

*Exchange Act* means the Securities Exchange Act of 1934, as amended.

*Financial Obligation* of the District means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

*MSRB* means the Municipal Securities Rulemaking Board.

*Official Statement* means the Final Official Statement, dated \_\_\_\_\_, 2026, and relating to the Bonds.

*Participating Underwriter* means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

*Reportable Event* means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

*Reportable Events Disclosure* means dissemination of a notice of a Reportable Event as set forth in Section 5.

*Rule* means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

*State* means the State of Illinois.

*Undertaking* means the obligations of the District pursuant to Sections 4 and 5.

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Bonds are refunded after the date hereof, the District will also make all filings required under this Agreement under any new CUSIP Numbers assigned to the Bonds as a result of such refunding, to the extent the District remains legally liable for the payment of such Bonds; provided, however, that the District will not be required to make such filings under new CUSIP Numbers unless the District has been notified in writing by the Participating Underwriter or the District's financial advisor that new CUSIP Numbers have been assigned to the Bonds. The District will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Bonds after the date hereof for any reason other than a refunding, as described in the previous sentence, including, but not limited to, new CUSIP Numbers assigned to the Bonds as a result of a holder of the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the District will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided

to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the District hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. References to “material” in *Exhibit II* refer to materiality as it is interpreted under the Exchange Act. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Resolution.

6. CONSEQUENCES OF FAILURE OF THE DISTRICT TO PROVIDE INFORMATION. The District shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the District to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the District to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Resolution, and the sole remedy under this Agreement in the event of any failure of the District to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the District by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the District, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the District (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the District shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. **TERMINATION OF UNDERTAKING.** The Undertaking of the District shall be terminated hereunder if the District shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Resolution.

9. **FUTURE CHANGES TO THE RULE.** As set forth in Section 1 of this Agreement, the District has executed and delivered this Agreement solely and only to assist the Participating Underwriters in complying with the requirements of the Rule. Therefore, notwithstanding anything in this Agreement to the contrary, in the event the Commission, the MSRB or other regulatory authority shall approve or require changes to the requirements of the Rule, the District shall be permitted, but shall not be required, to unilaterally modify the covenants in this Agreement, without complying with the requirements of Section 7 of this Agreement, in order to comply with, or conform to, such changes. In the event of any such modification of this Agreement, the District shall file a copy of this Agreement, as revised, on EMMA in a timely manner.

10. **DISSEMINATION AGENT.** The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

11. **ADDITIONAL INFORMATION.** Nothing in this Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the District chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the District shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

12. **BENEFICIARIES.** This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the District, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

13. **RECORDKEEPING.** The District shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

14. ASSIGNMENT. The District shall not transfer its obligations under the Resolution unless the transferee agrees to assume all obligations of the District under this Agreement or to execute an Undertaking under the Rule.

15. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

SCHOOL DISTRICT NUMBER 109, LAKE COUNTY,  
ILLINOIS

By: \_\_\_\_\_  
President, Board of Education

Date: \_\_\_\_\_, 2026

## **EXHIBIT I**

### **ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS**

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The District shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 270 days after the last day of the District's fiscal year (currently June 30), beginning with the fiscal year ending June 30, 2026. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the District.

Audited Financial Statements will be prepared in accordance with accounting principles generally accepted in the United States of America.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the District will disseminate a notice of such change as required by Section 4.

**EXHIBIT II**  
**EVENTS WITH RESPECT TO THE BONDS FOR WHICH**  
**REPORTABLE EVENTS DISCLOSURE IS REQUIRED**

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the District\*
13. The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties

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\* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

**EXHIBIT III  
CUSIP NUMBERS**

**Series 2026A Bonds**

YEAR OF MATURITY	CUSIP NUMBER (509030)
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	
2046	
2047	
2048	
2049	
2050	
2051	

**Series 2026B Bonds**

YEAR OF MATURITY	CUSIP NUMBER (509030)
2030	
2031	
2032	
2033	
2034	

**APPENDIX D**

**NOTICES OF SALE**

**OFFICIAL NOTICE OF SALE**

**\$85,855,000\* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026A**

**SCHOOL DISTRICT NUMBER 109  
LAKE COUNTY, ILLINOIS  
(DEERFIELD)**

**SALE DATE AND TIME: MAY 12, 2026; UNTIL 10:00 A.M. CENTRAL TIME**

NOTICE IS HEREBY GIVEN that the Board of Education (the “*Board*”) of School District Number 109, Lake County, Illinois (the “*District*”), will receive all-or-none bids electronically via **Parity®** in the manner described below *until 10:00 A.M. Central Time on May 12, 2026* (the “*Sale Date*”), for the purchase of the District’s General Obligation School Bonds, Series 2026A (the “*Bonds*”).

DESCRIPTION OF THE BONDS

The Bonds are being issued pursuant to the School Code of the State of Illinois, the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and a bond resolution adopted by the Board on the 23rd day of April, 2026, as supplemented by a notification of sale (together, the “*Bond Resolution*”). Proceeds of the Bonds will be used to (a) pay the costs of various referendum-approved capital projects for the District, (b) pay capitalized interest on the Bonds and (c) pay costs associated with the issuance of the Bonds.

In the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel (“*Bond Counsel*”), the Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See “SECURITY–The Series 2026A Bonds” in the Preliminary Official Statement, dated May 4, 2026, relating to the Bonds (the “*Preliminary Official Statement*”).

The Bonds will be dated the date of issuance thereof and will mature on the on December 15 of the years and in the amounts as follows:

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\* Preliminary, subject to change.

MATURITY (DECEMBER 15)	AMOUNT*
2027	\$1,800,000
2028	1,890,000
2029	1,985,000
2030	2,085,000
2031	2,185,000
2032	2,295,000
2033	2,410,000
2034	2,530,000
2035	2,660,000
2036	2,790,000
2037	2,930,000
2038	3,075,000
2039	3,230,000
2040	3,395,000
2041	3,560,000
2042	3,740,000
2043	3,925,000
2044	4,125,000
2045	4,330,000
2046	4,545,000
2047	4,775,000
2048	5,010,000
2049	5,260,000
2050	5,525,000
2051	5,800,000

The Bonds will be in fully registered form, without coupons, and will be in denominations of \$5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (“DTC”). Principal of and interest on the Bonds will be payable by Zions Bancorporation, National Association, Chicago, Illinois (the “Registrar”). DTC will act as securities depository for the Bonds. Individual purchases of the Bonds will be made in book-entry form only, in the principal amount of \$5,000 and any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased unless the book-entry system is discontinued. See “BOOK-ENTRY ONLY SYSTEM” in the Preliminary Official Statement.

Interest on the Bonds will be payable each June 15 and December 15, commencing December 15, 2026.

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\* The District reserves the right to increase or decrease the principal amount of each maturity of the Bonds on the Sale Date. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$5,000 bond.

The Bonds due on or after December 15, 2036, are subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after December 15, 2035, at the redemption price of par plus accrued interest to the redemption date.

#### BIDDING INSTRUCTIONS

Bids for the Bonds shall be submitted electronically via PARITY pursuant to this Official Notice of Sale until the time set for the sale of the Bonds as specified above, but no bid will be received after the respective time set as specified above for receiving bids for the Bonds. **Any prospective bidder that intends to submit a bid must submit its bid through PARITY. No in-person or faxed bids will be accepted.** Subscription to i-Deal's PARITY Competitive Bidding System is required in order to submit an electronic bid. The District will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of PARITY shall be deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form for the Bonds. Any such electronic bid shall be deemed to constitute an irrevocable offer to purchase the Bonds on the terms provided herein and shall be binding upon the Winning Bidder (as hereinafter defined). Bids submitted for the purchase of the Bonds will be accepted or rejected by the District on the Sale Date. The District shall not be responsible for any malfunction or mistake made by, or as a result of the use of, the facilities of PARITY, the use of such facilities being the sole risk of the prospective bidder.

Each proposal must be submitted on the Official Bid Form without alteration or change until 10:00 A.M. Central Time via Parity® in accordance with this Official Notice of Sale. If any provisions of this Official Notice of Sale shall conflict with any instructions or directions set forth in PARITY, the terms of this Official Notice of Sale shall control. For further information about PARITY, potential bidders may contact the Municipal Advisor or Ipreo at 1359 Broadway, 2nd Floor, New York, New York 10018, and by telephone at (212) 849-5021. All costs and expenses incurred by potential bidders in connection with their registration and submission of bids via PARITY (including any legal expenses) are the sole responsibility of the bidders, and the District is not responsible, directly or indirectly, for any of such costs or expenses.

#### DETERMINATION OF WINNING BID

The Bonds will be awarded to the single and best bidder (the "*Winning Bidder*") whose bid will be determined upon the basis of the lowest True Interest Cost ("*TIC*") at the rates designated in said bid from the dated date to the respective maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all payments or principal of and interest to be paid on the Bonds (commencing on December 15, 2026, and semiannually on each June 15 and December 15 thereafter), produces an amount on the date of the Bonds (expected to be June 2, 2026) equal to the purchase price set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Bonds will be awarded to the bidder whose proposal is selected by lot from among all such proposals.

The District reserves the right to reject any or all bids. The District may also, at its sole discretion, waive any irregularity or informality in any bid.

#### BIDDING PARAMETERS

Each bid shall provide a schedule of interest rates on the Official Bid Form for the Bonds, as specified below. The bids shall state the rate or rates at which the Bonds shall bear interest in multiples of 1/8 or 1/20 of 1% or both. Bonds maturing in any one year must carry the same interest rate. For the Bonds, zero interest rates or rates higher than 5.00% are not permitted. Contingent bids are not permitted. The bid may provide for term bonds with sinking fund payments, with the maturities indicated on the Official Bid Form constituting sinking fund and respective final term maturity payments, at a redemption price of 100% of the principal amount thereof.

Each bid, to be considered, must contain a bid for all of the Bonds. **The minimum bid price is \$89,000,000.00.** See "PROCEDURES RELATING TO DELIVERY OF THE BONDS" below. If the Bonds will be reoffered, the bids must also state the prices (exclusive of accrued interest) at which the bidder reasonably expects that the Bonds of each maturity initially shall be offered to the public (the "*Expected Initial Offering Price*"). Any Official Bid Form which is not fully completed and signed may be rejected at the option of the District.

**The District reserves the right to adjust maturities and the aggregate principal amount of the Bonds.** If the District elects to do so, it will notify the Winning Bidder of its intention within 60 minutes of the verbal award of the Bonds. The Winning Bidder's spread, in dollars per bond, will be maintained and principal amounts will be adjusted.

Attorneys' fees, Rating Agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the Registrar, the cost of the surety bond, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the District. If requested by the District, the costs of issuance of the Bonds shall be distributed by the Winning Bidder on behalf of the District from proceeds of the Bonds, and by submitting this bid, the Winning Bidder agrees to send (an) additional wire(s) at closing to distribute such costs if so requested by the District.

#### GOOD FAITH DEPOSIT

Although a good faith deposit is not required to submit a bid, the Winning Bidder is required to submit a certified or cashier's check on a solvent bank or trust company or a wire transfer (instructions for such a wire transfer will be provided by the District at the time of the award) for TWO PERCENT OF PAR payable to the School Treasurer who receives the taxes of the District as evidence of good faith of the Winning Bidder (the "*Deposit*") not later than 3:30 P.M. Central Time on the next business day following the award. The Deposit of the Winning Bidder will be retained by the District pending delivery of the Bonds. The District may hold the proceeds of the Deposit or invest the same (at the District's risk) in obligations that mature at or before the delivery of the Bonds, until applied as follows: (a) at the delivery of the Bonds and upon

compliance with the Winning Bidder's obligation to take up and pay for the Bonds, the full amount of the Deposit held by the District, without adjustment for interest, shall be applied toward the purchase price of the Bonds at that time, and the full amount of any interest earnings thereon shall be retained by the District and (b) if the Winning Bidder fails to take up and pay for the Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the District as liquidated damages.

#### ESTABLISHMENT OF ISSUE PRICE

(a) The Winning Bidder shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at the closing of the Bonds an "issue price" or similar certificate setting forth the Expected Initial Offering Prices to the Public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as *Exhibit A*, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Winning Bidder, the District and Bond Counsel. All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the District's Municipal Advisor identified herein and any notice or report to be provided to the District may be provided to the District's Municipal Advisor. Within one hour of the award, the Winning Bidder will confirm to the District the Expected Initial Offering Prices of the Bonds which the Winning Bidder used in formulating its bid.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "*Competitive Sale Requirements*") because:

- (1) the District shall disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest True Interest Cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the Competitive Sale Requirements are not satisfied, the District shall so advise the Winning Bidder. In such event, any bid proposal will not be subject to cancellation or withdrawal, and the District agrees to use the rules selected by the Winning Bidder

on its bid form to determine the issue price for the Bonds. On the bid form, each bidder must select one of the following rules to establish the issue price of the Bonds: (i) the “10% Test” which will establish the issue price of a maturity of the Bonds as the first price at which 10% of a maturity of the Bonds is sold to the Public or (ii) the “Hold-the-Offering-Price Rule” which will establish the issue price of a maturity of the Bonds as the initial offering price to the Public as of the Sale Date of that maturity, in each case applied on a maturity-by-maturity basis. If the Winning Bidder selects the Hold-the-Offering-Price Rule, the Winning Bidder shall promptly advise the District, at or before the time of award of the Bonds, which maturities of the Bonds have not satisfied the 10% Test and will be subject to the Hold-the-Offering-Price Rule. *Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the Hold-the-Offering-Price Rule or the 10% Test as selected on the bid form, in order to establish the issue price of the Bonds.*

(d) *If the Competitive Sale Requirements are not satisfied and the Winning Bidder selects the Hold-the-Offering Price Rule*, then the Winning Bidder shall (i) confirm that the Underwriters have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the “*Initial Offering Price*”), or at the corresponding yield or yields, set forth in the bid submitted by the Winning Bidder, and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date (as hereinafter defined) and ending on the earlier of the following:

(1) the close of the fifth business day after the Sale Date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Winning Bidder will advise the District promptly after the close of the fifth (5th) business day after the Sale Date whether it has sold 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public. Within one hour of the award, the Winning Bidder will inform the District of the Initial Offering Price for each maturity of the Bonds.

(e) *If the Competitive Sale Requirements are not satisfied and the Winning Bidder selects the 10% Test*, until the 10% Test has been satisfied as to each maturity of the Bonds, the Winning Bidder agrees to promptly report to the District the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold to the Public or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the Winning Bidder’s reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. In addition, if the 10% Test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Winning Bidder shall provide the District with a representation as to the price or prices as of the date of closing at which the Winning Bidder reasonably expects to sell the remaining Bonds of such maturity.

(f) The District acknowledges that, in making the representations set forth above, the Winning Bidder will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A)(i) to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold to the Public or it is notified by the Winning Bidder that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Winning Bidder and (ii) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Winning Bidder and as set forth in the related pricing wires, which shall be until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the award; (B) to promptly notify the Winning Bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public (each such term being used as defined below); and (C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Winning Bidder shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the Public, and (ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in

connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Winning Bidder or such Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Winning Bidder or such Underwriter, and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Winning Bidder or the Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of the award.

(h) Sales of any Bonds to any person that is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of the language under this caption of this Official Notice of Sale, titled “ESTABLISHMENT OF ISSUE PRICE”:

(i) “Public” means any person other than an Underwriter or a Related Party,

(ii) a purchaser of any of the Bonds is a “Related Party” to an Underwriter if the Underwriter and the purchaser/Winning Bidder are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other),

(iii) “Sale Date” means the date the Bonds are awarded by the District to the Winning Bidder, such date with respect to the Bonds being May 12, 2026, and

(iv) “Underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

#### TAX EXEMPTION AND CLOSING TRANSCRIPT

At the time of delivery of the Bonds, Bond Counsel will furnish to the Winning Bidder its approving legal opinion that, subject to compliance by the District with certain covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludible from gross income

of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals, as more fully discussed under the heading “TAX EXEMPTION” in the Preliminary Official Statement. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. The proposed form of opinion of Bond Counsel is set forth in Appendix B to the Preliminary Official Statement.

Bond Counsel will also furnish to the Winning Bidder a complete, certified transcript of all proceedings in connection with the issuance of the Bonds, which shall include a non-litigation certificate of the District affirming that there is no litigation pending or threatened as to the validity of or security for the Bonds.

#### BOND RATING

S&P Global Ratings, New York, New York, has assigned the Bonds a rating of “AAA” (Stable Outlook).

#### BOOK-ENTRY ONLY

The Bonds will be issued as fully-registered Bonds without coupons and, when issued, will be registered in the name of Cede & Co., as nominee for DTC. DTC will act as securities depository for the Bonds. A single Bond certificate for each maturity of the Bonds will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry-only form only through DTC participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The Winning Bidder shall be required to deposit the Bond certificates with DTC as a condition to delivery of the Bonds. The District will make payments of principal and interest on the Bonds to DTC or its nominee as registered owner of the Bonds in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the District that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The District assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds.

In the event that the securities depository relationship with DTC for the Bonds is terminated and the District does not appoint a successor depository, the District will prepare, authenticate and deliver, at its expense, fully-registered Bond certificates in the denomination of \$5,000 or an integral multiple thereof in the aggregate principal amount of the Bonds of the same maturities then outstanding to the beneficial owners of the Bonds.

## CUSIP NUMBERS

It is intended that CUSIP numbers will be printed on the Bonds, but neither the failure to print or type such number on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Winning Bidder to accept delivery of and make payment for the Bonds. The Municipal Advisor shall request assignment of CUSIP numbers, and all expenses related to the assignment or printing of CUSIP numbers, including CUSIP Service Bureau charges for the assignment of said numbers, shall be the responsibility of and shall be paid by the Winning Bidder.

## CONTINUING DISCLOSURE

The District covenants and agrees to enter into a written agreement or contract constituting an undertaking (the “*Undertaking*”) to provide ongoing disclosure about the District for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the “*Rule*”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Preliminary Official Statement, with such changes as may be agreed to in writing by the Winning Bidder. Except as set forth in the Preliminary Official Statement, the District has not failed to comply in all material respects with each and every undertaking previously entered into by it pursuant to the Rule. The Winning Bidder’s obligation to purchase the Bonds shall be conditional upon the District delivering the Undertaking on or before the date of delivery of the Bonds.

## OFFICIAL STATEMENT

The District certifies that the Preliminary Official Statement was final as of the date thereof for purposes of the Rule, except for the omission of the offering prices or yields, the interest rates, any other terms or provisions required by the District specified in the bid, ratings, other terms of the Bonds depending on such matters, and the identity of the Winning Bidder. Upon the sale of the Bonds, the District will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. By submission of its bid, the Winning Bidder will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Promptly after the Sale Date, but in no event later than seven business days after the Sale Date, the District will provide the Winning Bidder with an electronic copy of the final Official Statement. The Winning Bidder agrees to supply to the District all information necessary to complete the Official Statement within 48 hours after the award.

## MISCELLANEOUS ITEMS

The District reserves the right to reject any or all bids and to determine the best bid in its sole discretion, and to waive any informality in any bid. Additionally, the District reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall, to the extent practicable, not be made less than twenty-four (24) hours prior to

the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the Parity® webpage.

By submitting a bid, each bidder makes the representation that it understands that Chapman and Cutler LLP, Chicago, Illinois (“*Chapman*”), serving as Bond Counsel and as Disclosure Counsel to the District, represents the District in the Bond transaction and, if such bidder has retained Chapman in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Chapman arising from any adverse position to the District in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Chapman.

The Bonds will be delivered to the Winning Bidder against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be June 2, 2026. Should delivery, however, be delayed beyond forty-five (45) days from the Sale Date for any reason beyond the control of the District except failure of performance by the Winning Bidder, the District may cancel the award or the Winning Bidder may withdraw the Deposit and thereafter the Winning Bidder’s interest in and liability for the Bonds will cease.

#### ADDITIONAL INFORMATION

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information and the Bond Resolution, may be obtained from the District or from Raymond James & Associates, Inc., Municipal Advisor to the District: Elizabeth Hennessy at (312) 612-7641 or Elizabeth.Hennessy@RaymondJames.com.

BY ORDER OF THE BOARD OF EDUCATION OF SCHOOL DISTRICT NUMBER 109, LAKE COUNTY, ILLINOIS, dated this 4th day of May, 2026.

/s/ Dr. John Filippi

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Assistant Superintendent for Finance &  
Operations, CSBO, School District Number  
109, Lake County, Illinois

Raymond James & Associates, Inc.  
550 West Washington Street, Suite 1650  
Chicago, IL 60661-2511  
Attention: Elizabeth Hennessy  
Telephone: (312) 612-7641



As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the “*First Sale Price*”).

### **3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Expected First Sale Price**

1. As of the date of this certificate, for each of the \_\_\_\_\_ Maturities of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the “*First Sale Price*”).

2. Expected First Sale Price.

With respect to each of the \_\_\_\_\_ Maturities of the Bonds:

(a) As of the date of this certificate, the Purchaser has not sold at least 10% of the Bonds of this Maturity at any price.

(b) As of the date of this certificate, the Purchaser reasonably expects that the first sale to the Public of an amount of Bonds of this Maturity equal to 10% or more of this Maturity will be at or below the Expected Sale Price listed on the attached *Exhibit A* (the “*Expected First Sale Price*”).

### **3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Hold-the-Offering-Price Rule**

1. As of the date of this certificate, for each of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the “*First Sale Price*”).

2. (a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Exhibit A* (the “*Initial Offering Prices*”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as *Exhibit B*.

(b) As set forth in the Official Notice of Sale and the Official Bid Form, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “*Hold-the-Offering-Price Rule*”), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement would contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the Hold-the-Offering-Price Rule.

(c) No Underwriter (as defined below) has offered or sold any Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.

### III. DEFINED TERMS

[1. “*General Rule Maturities*” means those Maturities of the Bonds not listed in *Exhibit A* hereto as the “Hold-the-Offering-Price Maturities.”]

[2. “*Hold-the-Offering-Price Maturities*” means those Maturities of the Bonds listed in *Exhibit A* hereto as the “Hold-the-Offering-Price Maturities.”]

[3. “*Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (said fifth business day being \_\_\_\_\_, 2026), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

4. “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

5. “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

6. A person is a “*Related Party*” to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

7. “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is May 12, 2026.

8. “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

IV. USE OF REPRESENTATIONS

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in its documents and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, in connection with rendering its opinion concerning interest on the Bonds, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the District from time to time relating to the Bonds.

IN WITNESS WHEREOF, I hereunto affix my signature, this \_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_,  
\_\_\_\_\_, \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A**

The Bonds are dated June 2, 2026, and are due on the dates and in the amounts, bear interest at the rates and were sold and offered to the Public as described in the attached Certificate of Purchaser at the prices, in percentages and dollars, as follows:

HOLD-THE- OFFERING-PRICE MATURITY IF MARKED (*)	YEAR	PRINCIPAL AMOUNT (\$)	INTEREST RATE (%)	[[EXPECTED OFFERING]	[INITIAL OFFERING]	[[EXPECTED OFFERING]	[FIRST SALE PRICE OF AT LEAST 10% (% OF PAR)]	[FIRST SALE PRICE OF AT LEAST 10% (\$)]	TOTAL ISSUE PRICE (\$)
				[EXPECTED OFFERING]	[INITIAL OFFERING]	[EXPECTED OFFERING]	[FIRST SALE PRICE OF AT LEAST 10% (\$)]	[FIRST SALE PRICE OF AT LEAST 10% (\$)]	
Total									

**[EXHIBIT B**

**[PURCHASER'S BID][PRICING WIRE]]**

**OFFICIAL BID FORM**

Board of Education  
School District Number 109, Lake County, Illinois

Sale Date and Time: May 12, 2026  
10:00 A.M. Central Time

Ladies and Gentlemen:

For the principal amount of \$85,855,000\* General Obligation School Bonds, Series 2026A, of School District Number 109, Lake County, Illinois, legally issued and as described in the Official Notice of Sale, we will pay the District \$\_\_\_\_\_ (no less than \$89,000,000.00), based on the total principal of \$85,855,000,\* provided the Bonds bear the following interest rates (not in excess of 5.00%). In making this offer, we accept the terms and conditions set forth in the Official Notice of Sale, dated May 4, 2026.

HOLD-THE- OFFERING- PRICE MATURITY IF MARKED (*)	YEAR	PRINCIPAL AMOUNT*	RATE	EXPECTED INITIAL OFFERING PRICE/YIELD
	2027	\$1,800,000	%	%
	2028	1,890,000	%	%
	2029	1,985,000	%	%
	2030	2,085,000	%	%
	2031	2,185,000	%	%
	2032	2,295,000	%	%
	2033	2,410,000	%	%
	2034	2,530,000	%	%
	2035	2,660,000	%	%
	2036	2,790,000	%	%
	2037	2,930,000	%	%
	2038	3,075,000	%	%
	2039	3,230,000	%	%
	2040	3,395,000	%	%
	2041	3,560,000	%	%
	2042	3,740,000	%	%
	2043	3,925,000	%	%
	2044	4,125,000	%	%
	2045	4,330,000	%	%
	2046	4,545,000	%	%
	2047	4,775,000	%	%
	2048	5,010,000	%	%
	2049	5,260,000	%	%
	2050	5,525,000	%	%
	2051	5,800,000	%	%

The Bonds mature on December 15 of the years as indicated above, and interest is payable on June 15 and December 15, commencing on December 15, 2026. The Bonds are not subject to optional redemption prior to maturity.

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\* The District reserves the right to increase or decrease the principal amount of each maturity of the Bonds on the Sale Date. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$5,000 bond.

We hereby specify that the following Bonds be designated and aggregated into term bonds maturing on December 15 of the following years and in the following amounts (leave blank if no term bonds are specified):

MATURITIES DESIGNATED AND AGGREGATED	YEAR OF TERM BOND MATURITY	PRINCIPAL AMOUNT
20__ through 20__	_____	\$ _____
20__ through 20__	_____	_____
(add additional term bonds as appropriate)		

This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. If the Competitive Sale Requirements are not met, we select the following rule to establish the issue price of the maturities of the Bonds for which 10% is not sold to the Public on the date hereof, applied on a maturity-by-maturity basis:

\_\_\_\_\_ 10% Test: the first price at which 10% of a maturity of the Bonds is sold to the Public for the following maturities: \_\_\_\_\_

\_\_\_\_\_ Hold-the-Offering-Price Rule: the Initial Offering Price of that maturity for the following maturities: \_\_\_\_\_

The Bonds are to be accompanied by the unqualified approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, and a certificate evidencing that no litigation is pending against the District which will affect the validity or security of the Bonds. Attorneys' fees, Rating Agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the registrar and paying agent for the Bonds, the cost of the surety bond, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the District. If so requested by the District, the costs of issuance of the Bonds shall be distributed by the Winning Bidder on behalf of the District from proceeds of the Bonds and by submitting this bid, we agree to send (an) additional wire(s) at closing to distribute such costs if so requested by the District.

NOT PART OF THE BID:	
Explanatory Note: According to our computation, this bid involves the following:	
Par Amount	\$ _____ *
Reoffering Premium	_____
Original Issue Discount	( _____ )
Underwriter's Discount	( _____ )
Price for Bonds	\$ _____
TIC: _____ %	
True Interest Cost (from June 2, 2026)	

Respectfully submitted,

Account Manager  
(A list of account members is attached.)

By \_\_\_\_\_  
Signature: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

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The foregoing offer is hereby accepted this 12th day of May, 2026, by the Board of Education of School District Number 109, Lake County, Illinois, and in recognition thereof is signed by the official of the District empowered and authorized to make such acceptance.

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Assistant Superintendent for Finance &  
Operations, CSBO, School District Number  
109, Lake County, Illinois

**OFFICIAL NOTICE OF SALE**

**\$6,375,000\* GENERAL OBLIGATION LIMITED TAX REFUNDING SCHOOL BONDS, SERIES 2026B**

**SCHOOL DISTRICT NUMBER 109  
LAKE COUNTY, ILLINOIS  
(DEERFIELD)**

**SALE DATE AND TIME: MAY 12, 2026; UNTIL 10:15 A.M. CENTRAL TIME**

NOTICE IS HEREBY GIVEN that the Board of Education (the “*Board*”) of School District Number 109, Lake County, Illinois (the “*District*”), will receive all-or-none bids electronically via **Parity®** in the manner described below *until 10:15 A.M. Central Time on May 12, 2026* (the “*Sale Date*”), for the purchase of the District’s General Obligation Limited Tax Refunding School Bonds, Series 2026B (the “*Bonds*”).

DESCRIPTION OF THE BONDS

The Bonds are being issued pursuant to the School Code of the State of Illinois, the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and a bond resolution adopted by the Board on the 23rd day of April, 2026, as supplemented by a notification of sale (together, the “*Bond Resolution*”). Proceeds of the Bonds will be used to (a) refund certain of the District’s outstanding bonds and (b) pay costs associated with the issuance of the Bonds.

In the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel (“*Bond Counsel*”), the Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Bonds is limited as provided by law. See “SECURITY–The Series 2026B Bonds” in the Preliminary Official Statement, dated May 4, 2026, relating to the Bonds (the “*Preliminary Official Statement*”).

The Bonds will be dated the date of issuance thereof and will mature on the on December 15 of the years and in the amounts as follows:

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\* Preliminary, subject to change.

MATURITY (DECEMBER 15)	AMOUNT*
2030	\$1,100,000
2031	1,180,000
2032	1,270,000
2033	1,360,000
2034	1,465,000

The Bonds will be in fully registered form, without coupons, and will be in denominations of \$5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (“DTC”). Principal of and interest on the Bonds will be payable by Zions Bancorporation, National Association, Chicago, Illinois (the “Registrar”). DTC will act as securities depository for the Bonds. Individual purchases of the Bonds will be made in book-entry form only, in the principal amount of \$5,000 and any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased unless the book-entry system is discontinued. See “BOOK-ENTRY ONLY SYSTEM” in the Preliminary Official Statement.

Interest on the Bonds will be payable each June 15 and December 15, commencing December 15, 2026.

The Bonds are not subject to optional redemption prior to maturity.

#### BIDDING INSTRUCTIONS

Bids for the Bonds shall be submitted electronically via PARITY pursuant to this Official Notice of Sale until the time set for the sale of the Bonds as specified above, but no bid will be received after the respective time set as specified above for receiving bids for the Bonds. **Any prospective bidder that intends to submit a bid must submit its bid through PARITY. No in-person or faxed bids will be accepted.** Subscription to i-Deal’s PARITY Competitive Bidding System is required in order to submit an electronic bid. The District will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of PARITY shall be deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form for the Bonds. Any such electronic bid shall be deemed to constitute an irrevocable offer to purchase the Bonds on the terms provided herein and shall be binding upon the Winning Bidder (as hereinafter defined). Bids submitted for the purchase of the Bonds will be accepted or rejected by the District on the Sale Date. The District shall not be responsible for any malfunction or mistake made by, or as a result

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\* The District reserves the right to increase or decrease the principal amount of each maturity of the Bonds on the Sale Date. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$5,000 bond.

of the use of, the facilities of PARITY, the use of such facilities being the sole risk of the prospective bidder.

Each proposal must be submitted on the Official Bid Form without alteration or change until 10:15 A.M. Central Time via Parity® in accordance with this Official Notice of Sale. If any provisions of this Official Notice of Sale shall conflict with any instructions or directions set forth in PARITY, the terms of this Official Notice of Sale shall control. For further information about PARITY, potential bidders may contact the Municipal Advisor or Ipreo at 1359 Broadway, 2nd Floor, New York, New York 10018, and by telephone at (212) 849-5021. All costs and expenses incurred by potential bidders in connection with their registration and submission of bids via PARITY (including any legal expenses) are the sole responsibility of the bidders, and the District is not responsible, directly or indirectly, for any of such costs or expenses.

#### DETERMINATION OF WINNING BID

The Bonds will be awarded to the single and best bidder (the “*Winning Bidder*”) whose bid will be determined upon the basis of the lowest True Interest Cost (“*TIC*”) at the rates designated in said bid from the dated date to the respective maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all payments or principal of and interest to be paid on the Bonds (commencing on December 15, 2026, and semiannually on each June 15 and December 15 thereafter), produces an amount on the date of the Bonds (expected to be June 2, 2026) equal to the purchase price set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Bonds will be awarded to the bidder whose proposal is selected by lot from among all such proposals.

The District reserves the right to reject any or all bids. The District may also, at its sole discretion, waive any irregularity or informality in any bid.

#### BIDDING PARAMETERS

Each bid shall provide a schedule of interest rates on the Official Bid Form for the Bonds, as specified below. The bids shall state the rate or rates at which the Bonds shall bear interest in multiples of 1/8 or 1/20 of 1% or both. Bonds maturing in any one year must carry the same interest rate. For the Bonds, zero interest rates or rates higher than 5.00% are not permitted. Contingent bids are not permitted. The bid may provide for term bonds with sinking fund payments, with the maturities indicated on the Official Bid Form constituting sinking fund and respective final term maturity payments, at a redemption price of 100% of the principal amount thereof.

Each bid, to be considered, must contain a bid for all of the Bonds. **The minimum bid price is \$6,500,000.00.** See “PROCEDURES RELATING TO DELIVERY OF THE BONDS” below. If the Bonds will be reoffered, the bids must also state the prices (exclusive of accrued interest) at which the bidder reasonably expects that the Bonds of each maturity initially shall be offered to the public (the “*Expected Initial Offering Price*”). Any Official Bid Form which is not fully completed and signed may be rejected at the option of the District.

**The District reserves the right to adjust maturities and the aggregate principal amount of the Bonds.** If the District elects to do so, it will notify the Winning Bidder of its intention within 60 minutes of the verbal award of the Bonds. The Winning Bidder's spread, in dollars per bond, will be maintained and principal amounts will be adjusted.

Attorneys' fees, Rating Agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the Registrar, the cost of the surety bond, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the District. If requested by the District, the costs of issuance of the Bonds shall be distributed by the Winning Bidder on behalf of the District from proceeds of the Bonds, and by submitting this bid, the Winning Bidder agrees to send (an) additional wire(s) at closing to distribute such costs if so requested by the District.

#### GOOD FAITH DEPOSIT

Although a good faith deposit is not required to submit a bid, the Winning Bidder is required to submit a certified or cashier's check on a solvent bank or trust company or a wire transfer (instructions for such a wire transfer will be provided by the District at the time of the award) for TWO PERCENT OF PAR payable to the School Treasurer who receives the taxes of the District as evidence of good faith of the Winning Bidder (the "*Deposit*") not later than 3:30 P.M. Central Time on the next business day following the award. The Deposit of the Winning Bidder will be retained by the District pending delivery of the Bonds. The District may hold the proceeds of the Deposit or invest the same (at the District's risk) in obligations that mature at or before the delivery of the Bonds, until applied as follows: (a) at the delivery of the Bonds and upon compliance with the Winning Bidder's obligation to take up and pay for the Bonds, the full amount of the Deposit held by the District, without adjustment for interest, shall be applied toward the purchase price of the Bonds at that time, and the full amount of any interest earnings thereon shall be retained by the District and (b) if the Winning Bidder fails to take up and pay for the Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the District as liquidated damages.

#### ESTABLISHMENT OF ISSUE PRICE

(a) The Winning Bidder shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at the closing of the Bonds an "issue price" or similar certificate setting forth the Expected Initial Offering Prices to the Public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as *Exhibit A*, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Winning Bidder, the District and Bond Counsel. All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the District's Municipal Advisor identified herein and any notice or report to be provided to the District may be provided to the District's Municipal Advisor. Within one hour of the award, the Winning Bidder will confirm to the District the Expected Initial Offering Prices of the Bonds which the Winning Bidder used in formulating its bid.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “*Competitive Sale Requirements*”) because:

(1) the District shall disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest True Interest Cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the Competitive Sale Requirements are not satisfied, the District shall so advise the Winning Bidder. In such event, any bid proposal will not be subject to cancellation or withdrawal, and the District agrees to use the rules selected by the Winning Bidder on its bid form to determine the issue price for the Bonds. On the bid form, each bidder must select one of the following rules to establish the issue price of the Bonds: (i) the “10% Test” which will establish the issue price of a maturity of the Bonds as the first price at which 10% of a maturity of the Bonds is sold to the Public or (ii) the “Hold-the-Offering-Price Rule” which will establish the issue price of a maturity of the Bonds as the initial offering price to the Public as of the Sale Date of that maturity, in each case applied on a maturity-by-maturity basis. If the Winning Bidder selects the Hold-the-Offering-Price Rule, the Winning Bidder shall promptly advise the District, at or before the time of award of the Bonds, which maturities of the Bonds have not satisfied the 10% Test and will be subject to the Hold-the-Offering-Price Rule. *Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the Hold-the-Offering-Price Rule or the 10% Test as selected on the bid form, in order to establish the issue price of the Bonds.*

(d) *If the Competitive Sale Requirements are not satisfied and the Winning Bidder selects the Hold-the-Offering Price Rule, then the Winning Bidder shall (i) confirm that the Underwriters have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the “Initial Offering Price”), or at the corresponding yield or yields, set forth in the bid submitted by the Winning Bidder, and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date (as hereinafter defined) and ending on the earlier of the following:*

(1) the close of the fifth business day after the Sale Date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Winning Bidder will advise the District promptly after the close of the fifth (5th) business day after the Sale Date whether it has sold 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public. Within one hour of the award, the Winning Bidder will inform the District of the Initial Offering Price for each maturity of the Bonds.

(e) *If the Competitive Sale Requirements are not satisfied and the Winning Bidder selects the 10% Test*, until the 10% Test has been satisfied as to each maturity of the Bonds, the Winning Bidder agrees to promptly report to the District the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold to the Public or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the Winning Bidder's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. In addition, if the 10% Test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Winning Bidder shall provide the District with a representation as to the price or prices as of the date of closing at which the Winning Bidder reasonably expects to sell the remaining Bonds of such maturity.

(f) The District acknowledges that, in making the representations set forth above, the Winning Bidder will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply

with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A)(i) to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold to the Public or it is notified by the Winning Bidder that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Winning Bidder and (ii) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Winning Bidder and as set forth in the related pricing wires, which shall be until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the award; (B) to promptly notify the Winning Bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public (each such term being used as defined below); and (C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Winning Bidder shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the Public, and (ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Winning Bidder or such Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Winning Bidder or such Underwriter, and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Winning Bidder or the Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of the award.

(h) Sales of any Bonds to any person that is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of the language under this caption of this Official Notice of Sale, titled “ESTABLISHMENT OF ISSUE PRICE”:

(i) “Public” means any person other than an Underwriter or a Related Party,

(ii) a purchaser of any of the Bonds is a “Related Party” to an Underwriter if the Underwriter and the purchaser/Winning Bidder are subject, directly or indirectly, to

(A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other),

(iii) “Sale Date” means the date the Bonds are awarded by the District to the Winning Bidder, such date with respect to the Bonds being May 12, 2026, and

(iv) “Underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

#### TAX EXEMPTION AND CLOSING TRANSCRIPT

At the time of delivery of the Bonds, Bond Counsel will furnish to the Winning Bidder its approving legal opinion that, subject to compliance by the District with certain covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals, as more fully discussed under the heading “TAX EXEMPTION” in the Preliminary Official Statement. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. The proposed form of opinion of Bond Counsel is set forth in Appendix B to the Preliminary Official Statement.

Bond Counsel will also furnish to the Winning Bidder a complete, certified transcript of all proceedings in connection with the issuance of the Bonds, which shall include a non-litigation certificate of the District affirming that there is no litigation pending or threatened as to the validity of or security for the Bonds.

#### BOND RATING

S&P Global Ratings, New York, New York, has assigned the Bonds a rating of “AAA” (Stable Outlook).

## BOOK-ENTRY ONLY

The Bonds will be issued as fully-registered Bonds without coupons and, when issued, will be registered in the name of Cede & Co., as nominee for DTC. DTC will act as securities depository for the Bonds. A single Bond certificate for each maturity of the Bonds will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry-only form only through DTC participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The Winning Bidder shall be required to deposit the Bond certificates with DTC as a condition to delivery of the Bonds. The District will make payments of principal and interest on the Bonds to DTC or its nominee as registered owner of the Bonds in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the District that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The District assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds.

In the event that the securities depository relationship with DTC for the Bonds is terminated and the District does not appoint a successor depository, the District will prepare, authenticate and deliver, at its expense, fully-registered Bond certificates in the denomination of \$5,000 or an integral multiple thereof in the aggregate principal amount of the Bonds of the same maturities then outstanding to the beneficial owners of the Bonds.

## CUSIP NUMBERS

It is intended that CUSIP numbers will be printed on the Bonds, but neither the failure to print or type such number on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Winning Bidder to accept delivery of and make payment for the Bonds. The Municipal Advisor shall request assignment of CUSIP numbers, and all expenses related to the assignment or printing of CUSIP numbers, including CUSIP Service Bureau charges for the assignment of said numbers, shall be the responsibility of and shall be paid by the Winning Bidder.

## CONTINUING DISCLOSURE

The District covenants and agrees to enter into a written agreement or contract constituting an undertaking (the "*Undertaking*") to provide ongoing disclosure about the District for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the "*Rule*") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Preliminary Official Statement, with such changes as may be agreed to in writing by the Winning Bidder. Except as set forth in the Preliminary Official Statement, the District has not failed to comply in all material respects with each and every undertaking previously entered into by it pursuant to the Rule. The Winning Bidder's obligation to purchase the Bonds shall be

conditional upon the District delivering the Undertaking on or before the date of delivery of the Bonds.

#### OFFICIAL STATEMENT

The District certifies that the Preliminary Official Statement was final as of the date thereof for purposes of the Rule, except for the omission of the offering prices or yields, the interest rates, any other terms or provisions required by the District specified in the bid, ratings, other terms of the Bonds depending on such matters, and the identity of the Winning Bidder. Upon the sale of the Bonds, the District will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. By submission of its bid, the Winning Bidder will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Promptly after the Sale Date, but in no event later than seven business days after the Sale Date, the District will provide the Winning Bidder with an electronic copy of the final Official Statement. The Winning Bidder agrees to supply to the District all information necessary to complete the Official Statement within 48 hours after the award.

#### MISCELLANEOUS ITEMS

The District reserves the right to reject any or all bids and to determine the best bid in its sole discretion, and to waive any informality in any bid. Additionally, the District reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall, to the extent practicable, not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the Parity® webpage.

By submitting a bid, each bidder makes the representation that it understands that Chapman and Cutler LLP, Chicago, Illinois ("*Chapman*"), serving as Bond Counsel and as Disclosure Counsel to the District, represents the District in the Bond transaction and, if such bidder has retained Chapman in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Chapman arising from any adverse position to the District in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Chapman.

The Bonds will be delivered to the Winning Bidder against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be June 2, 2026. Should delivery, however, be delayed beyond forty-five (45) days from the Sale Date for any reason beyond the control of the District except failure of performance by the Winning Bidder, the District may cancel the award or the Winning Bidder may withdraw the Deposit and thereafter the Winning Bidder's interest in and liability for the Bonds will cease.

ADDITIONAL INFORMATION

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information and the Bond Resolution, may be obtained from the District or from Raymond James & Associates, Inc., Municipal Advisor to the District: Elizabeth Hennessy at (312) 612-7641 or Elizabeth.Hennessy@RaymondJames.com.

BY ORDER OF THE BOARD OF EDUCATION OF SCHOOL DISTRICT NUMBER 109, LAKE COUNTY, ILLINOIS, dated this 4th day of May, 2026.

/s/ Dr. John Filippi

Assistant Superintendent for Finance &  
Operations, CSBO, School District Number  
109, Lake County, Illinois

Raymond James & Associates, Inc.  
550 West Washington Street, Suite 1650  
Chicago, IL 60661-2511  
Attention: Elizabeth Hennessy  
Telephone: (312) 612-7641



As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the “*First Sale Price*”).

### **3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Expected First Sale Price**

1. As of the date of this certificate, for each of the \_\_\_\_\_ Maturities of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the “*First Sale Price*”).

2. Expected First Sale Price.

With respect to each of the \_\_\_\_\_ Maturities of the Bonds:

(a) As of the date of this certificate, the Purchaser has not sold at least 10% of the Bonds of this Maturity at any price.

(b) As of the date of this certificate, the Purchaser reasonably expects that the first sale to the Public of an amount of Bonds of this Maturity equal to 10% or more of this Maturity will be at or below the Expected Sale Price listed on the attached *Exhibit A* (the “*Expected First Sale Price*”).

### **3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Hold-the-Offering-Price Rule**

1. As of the date of this certificate, for each of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the “*First Sale Price*”).

2. (a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Exhibit A* (the “*Initial Offering Prices*”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as *Exhibit B*.

(b) As set forth in the Official Notice of Sale and the Official Bid Form, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “*Hold-the-Offering-Price Rule*”), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement would contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the Hold-the-Offering-Price Rule.

(c) No Underwriter (as defined below) has offered or sold any Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.

### III. DEFINED TERMS

[1. “*General Rule Maturities*” means those Maturities of the Bonds not listed in *Exhibit A* hereto as the “Hold-the-Offering-Price Maturities.”]

[2. “*Hold-the-Offering-Price Maturities*” means those Maturities of the Bonds listed in *Exhibit A* hereto as the “Hold-the-Offering-Price Maturities.”]

[3. “*Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (said fifth business day being \_\_\_\_\_, 2026), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

4. “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

5. “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

6. A person is a “*Related Party*” to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

7. “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is May 12, 2026.

8. “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

IV. USE OF REPRESENTATIONS

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in its documents and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, in connection with rendering its opinion concerning interest on the Bonds, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the District from time to time relating to the Bonds.

IN WITNESS WHEREOF, I hereunto affix my signature, this \_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_,  
\_\_\_\_\_, \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A**

The Bonds are dated June 2, 2026, and are due on the dates and in the amounts, bear interest at the rates and were sold and offered to the Public as described in the attached Certificate of Purchaser at the prices, in percentages and dollars, as follows:

HOLD-THE- OFFERING-PRICE MATURITY IF MARKED (*)	YEAR	PRINCIPAL AMOUNT (\$)	INTEREST RATE (%)	[[EXPECTED OFFERING]	[INITIAL OFFERING]	[[EXPECTED OFFERING]	[FIRST SALE PRICE OF AT LEAST 10%	[FIRST SALE PRICE OF AT LEAST 10%	TOTAL ISSUE PRICE
				[EXPECTED OFFERING]	[INITIAL OFFERING]	[EXPECTED FIRST SALE] PRICE (\$)]	[FIRST SALE PRICE OF AT LEAST 10% (\$)]	[FIRST SALE PRICE OF AT LEAST 10% (\$)]	(\$)

Total

**[EXHIBIT B**

**[PURCHASER'S BID][PRICING WIRE]]**

**OFFICIAL BID FORM**

Board of Education  
School District Number 109, Lake County, Illinois

Sale Date and Time: May 12, 2026  
10:15 A.M. Central Time

Ladies and Gentlemen:

For the principal amount of \$6,375,000\* General Obligation Limited Tax Refunding School Bonds, Series 2026B, of School District Number 109, Lake County, Illinois, legally issued and as described in the Official Notice of Sale, we will pay the District \$\_\_\_\_\_ (no less than \$6,500,000.00), based on the total principal of \$6,375,000,\* provided the Bonds bear the following interest rates (not in excess of 5.00%). In making this offer, we accept the terms and conditions set forth in the Official Notice of Sale, dated May 4, 2026.

HOLD-THE- OFFERING- PRICE MATURITY IF MARKED (*)	YEAR	PRINCIPAL AMOUNT*	RATE	EXPECTED INITIAL OFFERING PRICE/YIELD
	2031	\$1,100,000	%	%
	2032	1,180,000	%	%
	2033	1,270,000	%	%
	2034	1,360,000	%	%
	2035	1,465,000	%	%

The Bonds mature on December 15 of the years as indicated above, and interest is payable on June 15 and December 15, commencing on December 15, 2026. The Bonds are not subject to optional redemption prior to maturity.

We hereby specify that the following Bonds be designated and aggregated into term bonds maturing on December 15 of the following years and in the following amounts (leave blank if no term bonds are specified):

MATURITIES DESIGNATED AND AGGREGATED	YEAR OF TERM BOND MATURITY	PRINCIPAL AMOUNT
20__ through 20__	_____	\$ _____
20__ through 20__	_____	_____
(add additional term bonds as appropriate)		

This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. If the Competitive Sale Requirements are not met, we select the following rule to establish the issue price of the maturities of the Bonds for which 10% is not sold to the Public on the date hereof, applied on a maturity-by-maturity basis:

\_\_\_\_\_ 10% Test: the first price at which 10% of a maturity of the Bonds is sold to the Public for the following maturities: \_\_\_\_\_

\_\_\_\_\_ Hold-the-Offering-Price Rule: the Initial Offering Price of that maturity for the following maturities: \_\_\_\_\_

\* The District reserves the right to increase or decrease the principal amount of each maturity of the Bonds on the Sale Date. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$5,000 bond.

The Bonds are to be accompanied by the unqualified approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, and a certificate evidencing that no litigation is pending against the District which will affect the validity or security of the Bonds. Attorneys' fees, Rating Agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the Escrow Agent, the fees of the registrar and paying agent for the Bonds, the cost of the surety bond, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the District. If so requested by the District, the costs of issuance of the Bonds shall be distributed by the Winning Bidder on behalf of the District from proceeds of the Bonds and by submitting this bid, we agree to send (an) additional wire(s) at closing to distribute such costs if so requested by the District.

NOT PART OF THE BID:	
Explanatory Note: According to our computation, this bid involves the following:	
Par Amount	\$ _____ *
Reoffering Premium	_____
Original Issue Discount	( _____ )
Underwriter's Discount	( _____ )
Price for Bonds	\$ _____
TIC: _____ %	
True Interest Cost (from June 2, 2026)	

Respectfully submitted,

Account Manager  
(A list of account members is attached.)

By \_\_\_\_\_  
 Signature: \_\_\_\_\_  
 Print Name: \_\_\_\_\_  
 Telephone: \_\_\_\_\_  
 Fax: \_\_\_\_\_  
 Email: \_\_\_\_\_

\*\*\*\*\*

The foregoing offer is hereby accepted this 12th day of May, 2026, by the Board of Education of School District Number 109, Lake County, Illinois, and in recognition thereof is signed by the official of the District empowered and authorized to make such acceptance.

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Assistant Superintendent for Finance &  
Operations, CSBO, School District Number  
109, Lake County, Illinois