



**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2022



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BERWYN, ILLINOIS
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BERWYN, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Commissioners
Berwyn Park District
Berwyn, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Berwyn Park District, Berwyn, Illinois (the District) as of and for the year ended December 31, 2022 and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the basic 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 Berwyn Park District, Berwyn, Illinois at December 31, 2022 and the respective changes in financial position for the year then ended in conformity 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 (GAAS). Our responsibilities under these 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 these 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 12 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 GAAS 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 GAAS, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information 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 District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate 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, the combining and individual fund financial statements and 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 supplemental schedules as listed in the table of contents. 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.

Sikich LLP

Naperville, Illinois
August 15, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

Our discussion and analysis of the Berwyn Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2022. Please read it in conjunction with the District's financial statements, which begin on page 5.

FINANCIAL HIGHLIGHTS

- The District's net position increased as a result of this year's operations, from \$6,018,594 to \$6,043,153, an increase of \$24,559, or 0.41 percent.
- During the year, District-wide revenues totaled \$2,360,256, while expenses totaled \$2,335,697, resulting in the increase in net position of \$24,559.
- The District's net position totaled \$6,043,153 on December 31, 2022, which includes \$4,382,481 net investment in capital assets, \$1,019,729 subject to external restrictions, and \$640,943 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase in the current year of \$164,347, resulting in ending fund balance of \$430,896, an increase of 61.66 percent.
- The Recreation Fund reported an increase in the current year of \$60,898, resulting in ending fund balance of \$325,305, an increase of 23.03 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 5 - 6) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements begin on page 7. 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.

Government-Wide Financial Statements

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

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

The Statement of Net Position reports information on all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, 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 capital assets, is needed to assess the overall health of the District.

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

The District's governmental activities are principally supported by taxes and user fees and charges. The governmental activities of the District include general government and culture and recreation.

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 governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same 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.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

USING THIS ANNUAL REPORT – Continued

Governmental Funds – Continued

The District maintains fourteen 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, Recreation Fund, 2019 Capital Projects Fund, and the Debt Service Fund, all of which are considered major funds. Data from the other ten governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

The basic governmental fund financial statements can be found on pages 5 - 11 of this report.

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. The notes to the financial statements can be found on pages 12 - 30 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligations and budgetary comparison schedules for the District's General Fund and major special revenue fund, the Recreation Fund. The required supplementary information can be found on pages 31 – 38. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 39 - 54 of this report. Budgetary comparison schedules for the major capital projects fund, including the 2019 Capital Projects Fund and as well as the District's Debt Service Fund can be found on pages 39 – 40.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

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 in the case of the Berwyn Park District, assets and deferred outflows exceeded liabilities and deferred inflows by \$6,043,153 at December 31, 2022 compared with \$6,018,594 at December 31, 2021. The below schedule reflects audited information from December 31, 2022 and December 31, 2021.

	Net Position	
	Governmental Activities	
	2022	2021
Current and Other Assets	\$ 5,809,805	\$ 4,011,119
Capital Assets	6,348,800	6,312,375
Deferred Outflows	240,676	330,976
Total Assets and Deferred Outflows	12,399,281	10,654,470
Long-Term Debt	1,969,400	2,190,232
Other Liabilities	243,095	83,792
Deferred Inflows	4,143,633	2,361,852
Total Liabilities and Deferred Inflows	6,356,128	4,635,876
Net Position		
Net Investment in Capital Assets	4,382,481	4,566,312
Restricted	1,019,729	805,751
Unrestricted	640,943	646,531
Total Net Position	\$ 6,043,153	\$ 6,018,594

A large portion of the District's net position, \$4,382,481 or 72.52 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. At December 31, 2021, the District's net investment in capital assets totaled \$4,566,312 and represented 75.87 percent of total net position. 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.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

An additional portion, \$1,019,729 or 16.87 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. At December 31, 2021, unrestricted net position were reported at \$640,953, or 10.61 percent of total net position.

	Changes in Net Position	
	Governmental	
	Activities	
	2022	2021
Revenues		
Program Revenues		
Charges for Services	\$ 204,514	\$ 274,062
General Revenues		
Property Taxes	1,939,800	1,818,663
Replacement Taxes	48,457	26,817
Investment Income	25,913	3,472
Donations/fundraising	3,758	13,618
Proceeds from sale of capital assets	-	176,532
Miscellaneous	137,814	66,563
Total Revenues	2,360,256	2,379,727
Expenses		
General Government	978,708	802,712
Culture and Recreation	1,296,744	1,144,736
Interest on Long-Term Debt	60,245	67,676
Total Expenses	2,335,697	2,015,124
Net Position - January 1	6,018,594	5,653,991
Change in Net Position	24,559	364,603
Net Position - Ending	\$ 6,043,153	\$ 6,018,594

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT’S DISCUSSION AND ANALYSIS

December 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

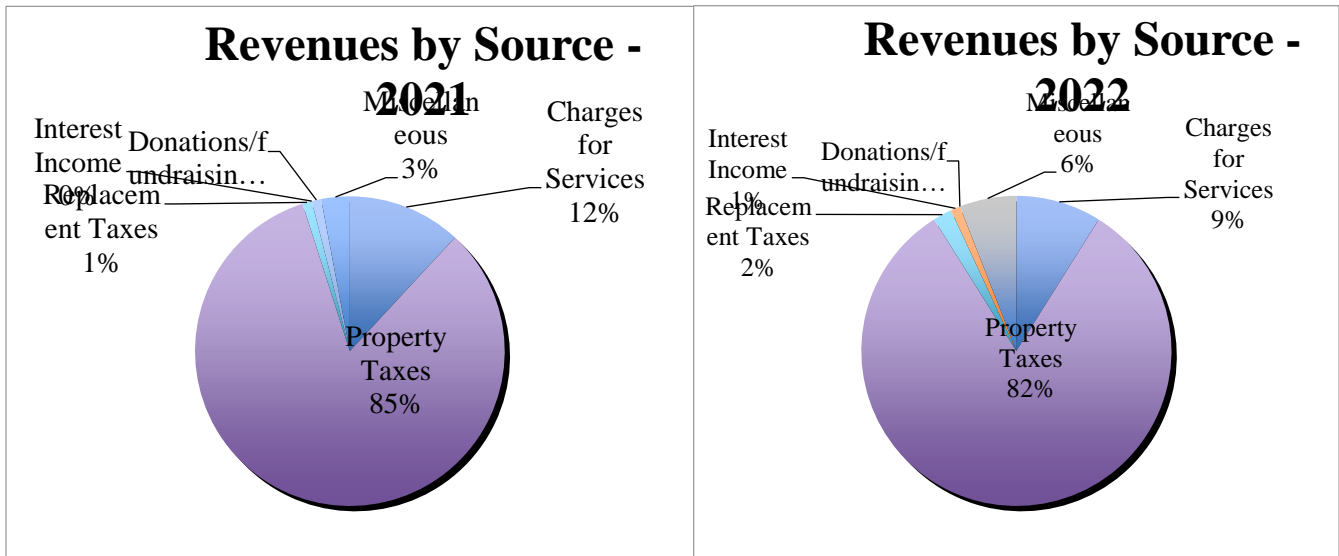
Net position increased 0.41 percent (\$6,018,594 in the prior year compared to \$6,043,153 in the current year).

Revenues

For the year ended December 31, 2022 revenues decreased from the prior year by 0.82 percent from \$2,379,727 for the year ended December 31, 2021 to \$2,360,256 for the year ended December 31, 2022. The District saw a \$69,548 decrease in charges for services and an increase of \$121,137 in property taxes. The District did not receive any proceeds from the sale of capital assets in the current year, where the proceeds were \$176,532 in the previous year. The District’s largest source of revenue comes from property taxes and personal property replacement taxes, which totaled \$1,988,257, or 84.24 percent of total revenue for the year ended December 31, 2022.

The other major revenue source for the District is charges for services, which totaled \$204,514 for the year ended December 31, 2022, a decrease of 25.38 percent, or \$69,548. Charges for services for the year ended December 31, 2022, totaled 8.66 percent of total revenue compared with 11.52 percent for the year ended December 31, 2021.

In past years, the District received significant operating grant revenues from the Illinois Department of Natural Resources. However, in the past several years, these grants were scarce in availability, resulting no grants for the prior two years.



**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT’S DISCUSSION AND ANALYSIS

December 31, 2022

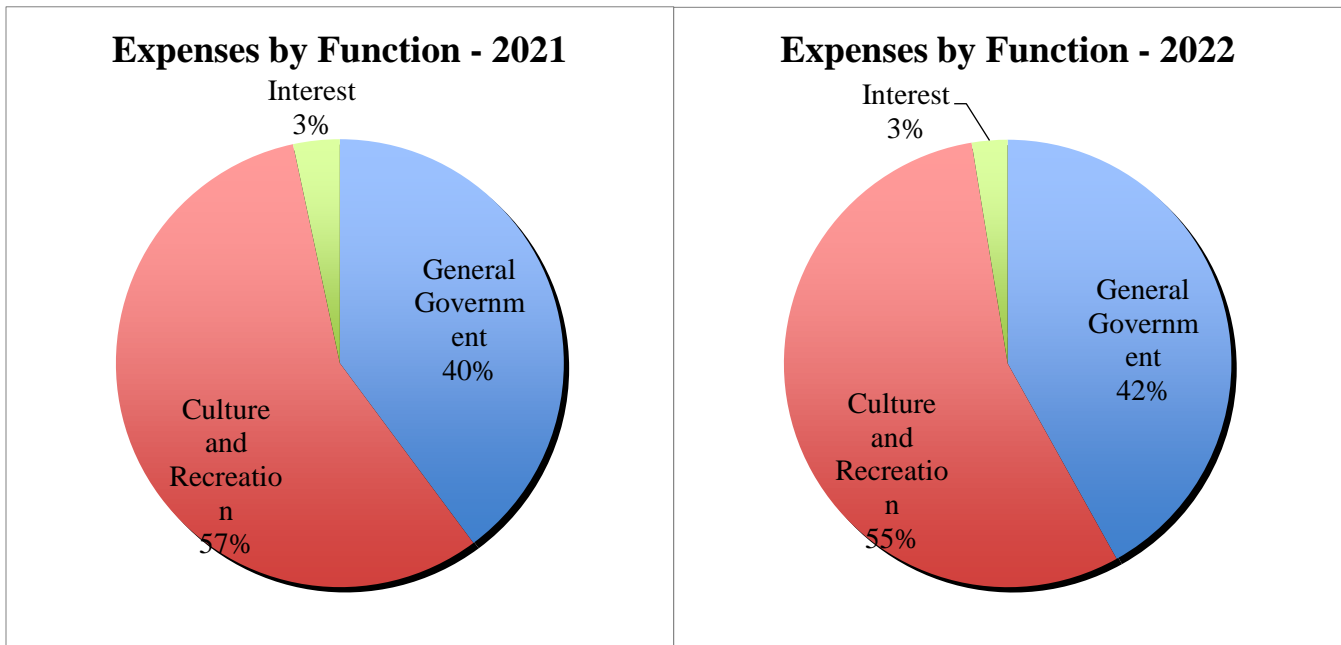
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Expenses

For the year ended December 31, 2022, expenses totaled \$2,335,697 compared to \$2,015,124 for the year ended December 31, 2021, an increase of \$320,573, or 15.91 percent. The increase in overall District expenses was largely due to programs run during the year which were limited in the prior years due to the restrictions due to the Covid-19 pandemic. The largest component of the District’s expenses is for the Culture and Recreation function and all related expenses, including payroll, materials and supplies, contractual services, etc. These expenses support the programming at the District including activities and events offered to the residents. The General Government function includes all expenses related to the maintenance of the District’s parks as well as administrative expenses.

The following charts depict the major sources of expenses for the District for the years ended December 31, 2022 and December 31, 2021.

The ‘Expenses and Program Revenues’ Table below identifies those governmental functions where program expenses greatly exceed revenues. Only the Culture and Recreation function charges user fees for services provided, which furthermore signifies the District’s reliance on general revenues such as property taxes and replacement taxes.



**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

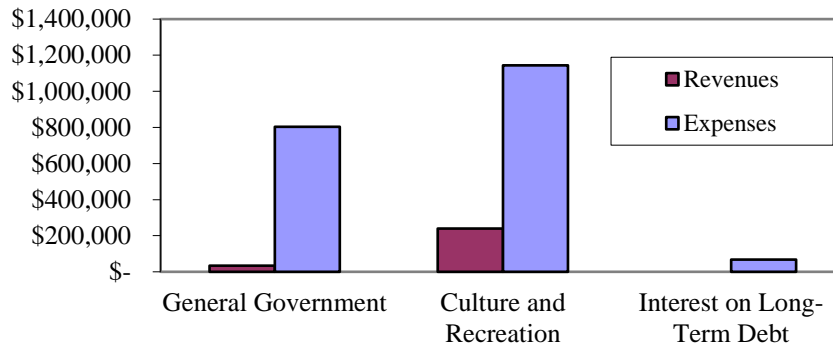
MANAGEMENT’S DISCUSSION AND ANALYSIS

December 31, 2022

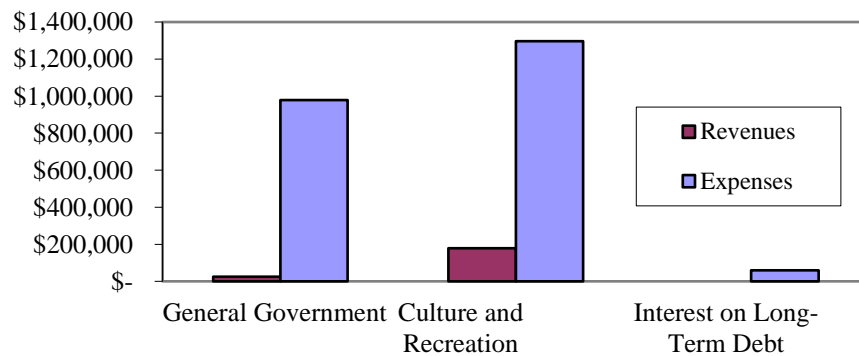
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Expenses – Continued

Expenses and Program Revenues - 2021



Expenses and Program Revenues - 2022



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, unrestricted fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT’S DISCUSSION AND ANALYSIS

December 31, 2022

Governmental Funds – Continued

The District’s governmental funds reported combining ending fund balances of \$1,827,847, which is \$93,967, or 4.89 percent, lower than last year’s total of \$1,921,814.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund balance experienced an excess of revenues over expenditures of \$164,347 during the year ended December 31, 2022. This was much better than the projected decrease of \$11,534 as budgeted for the General Fund.

Total revenues were \$85,695 more than budgeted. This was mainly due to Miscellaneous revenue being more than projections as the recognized revenues were over expectations by \$44,644 and Replacement taxes and Property Tax revenues in excess of \$36,519 and \$23,777, respectively.

Expenditures were less than budgeted as a result of a continuous effort to monitor the fund balance from year to year. As part of the District’s efforts, expenditures were scrutinized throughout the year in effort to ensure the most efficient use of District resources. As a result, the District’s General Fund expenditures were \$90,186 lower than budgeted.

**General Fund Budgetary Highlights
For the Year Ended December 31, 2022**

	Original/Final Appropriation	Actual
Revenues	\$ 760,801	\$ 846,496
Expenditures	772,335	682,149
Excess of Revenues Over Expenditures	(11,534)	164,347
Net Change in Fund Balance	\$ (11,534)	\$ 164,347

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2022 was \$6,348,800 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, machinery and equipment, and licensed vehicles.

	Capital Assets - Net of Depreciation	
	Governmental Activities	
	2022	2021
Construction in Progress	\$ -	\$ 1,500
Land	2,182,204	2,182,204
Land Improvements	836,132	685,276
Buildings and Improvements	2,725,784	2,786,124
Machinery and Equipment	526,207	552,300
Licensed Vehicles	78,473	104,971
Total	\$ 6,348,800	\$ 6,312,375

Additional information on the District's capital assets can be found in Note 4 on page 21 of this report.

Debt Administration

At year-end, the District's total outstanding bonded debt was \$1,830,000 compared to \$2,025,000 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	Governmental Activities	
	2022	2021
General Obligation Bonds	\$ 1,830,000	\$ 2,025,000

Additional information on the District's long-term debt can be found in Note 5 on pages 22 - 23 of this report.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Berwyn Park District is cautiously and optimistically monitoring the status of the property tax base, which receives significant support from the commercial and residential sectors. The economic circumstances facing the nation and the Berwyn area continue to have a direct impact on the District's tax base. Program participation changes continuously based on the amount of disposable income people have. The rising costs of fuel, food, and products are impacting consumers. Cook County had a huge delay in sending out the second installment of the tax bills in 2022. The Cook County levy rates have not yet been determined for 2023, which will also cause another delay in the second installment of tax bills in 2023. The District has faced staff turnover and faces challenges in hiring both full-time and part-time staff. The District has had to increase starting wages to attract employees.

We are seeing the number of participants increase in our programs since the restrictions from covid-19 have been lifted. The recreation department continues to increase the number and variety of course selections to attract more residents. The park district will also undergo a master plan process to assess our parks, buildings, and programs. This process will help us plan for the district's financial future and help us in determining what is best for the Berwyn Community.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Berwyn Park District, 3701 South Scoville Avenue, Berwyn, Illinois 60402.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2022

	Governmental Activities
ASSETS	
Cash and investments	\$ 1,502,210
Property taxes receivable	2,576,421
Lease receivable	1,540,262
Accrued interest receivable	1,468
Net pension asset - IMRF	189,444
Capital assets	
Not being depreciated	2,182,204
Depreciated, net of accumulated depreciation	4,166,596
Total assets	12,158,605
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	240,676
Total deferred outflows of resources	240,676
Total assets and deferred outflows of resources	12,399,281
LIABILITIES	
Accounts payable	219,065
Accrued payroll	18,109
Interest payable	5,921
Noncurrent liabilities	
Due in one year	200,985
Due in more than one year	1,768,415
Total liabilities	2,212,495
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	2,047,549
Leases	1,507,791
Pension items - IMRF	588,293
Total deferred inflows of resources	4,143,633
Total liabilities and deferred inflows of resources	6,356,128
NET POSITION	
Net investment in capital assets	4,382,481
Restricted	
Working cash	85,000
Debt service	15,491
Recreation	325,305
Special recreation	160,005
Retirement	222,382
Liability insurance	62,415
Police protection	68,107
Scholarship	81,024
Unrestricted	640,943
TOTAL NET POSITION	\$ 6,043,153

See accompanying notes to financial statements.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues			Net (Expense) Revenue and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
				Governmental Activities	
Governmental Activities					
General government	\$ 978,708	\$ 4,479	\$ -	\$ -	\$ (974,229)
Culture and recreation	1,296,744	200,035	-	-	(1,096,709)
Interest	60,245	-	-	-	(60,245)
Total governmental activities	2,335,697	204,514	-	-	(2,131,183)
TOTAL PRIMARY GOVERNMENT	\$ 2,335,697	\$ 204,514	\$ -	\$ -	(2,131,183)
General Revenues					
Taxes					
Property					1,939,800
Personal property replacement					48,457
Investment income					25,913
Donations/fundraising					3,758
Miscellaneous					137,814
Total					2,155,742
CHANGE IN NET POSITION					24,559
NET POSITION, JANUARY 1					6,018,594
NET POSITION, DECEMBER 31					\$ 6,043,153

See accompanying notes to financial statements.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2022

	General	Recreation	2019 Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and investments	\$ 159,539	\$ 209,682	\$ 273,516	\$ -	\$ 859,473	\$ 1,502,210
Property taxes receivable	947,298	647,967	-	377,293	603,863	2,576,421
Lease receivable	616,105	385,065	-	-	539,092	1,540,262
Accrued interest receivable	587	367	-	-	514	1,468
Due from other funds	79,719	-	-	-	-	79,719
Total assets	<u>1,803,248</u>	<u>1,243,081</u>	<u>273,516</u>	<u>377,293</u>	<u>2,002,942</u>	<u>5,700,080</u>
DEFERRED OUTFLOWS OF RESOURCES						
None	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 1,803,248</u></u>	<u><u>\$ 1,243,081</u></u>	<u><u>\$ 273,516</u></u>	<u><u>\$ 377,293</u></u>	<u><u>\$ 2,002,942</u></u>	<u><u>\$ 5,700,080</u></u>

	General	Recreation	2019 Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 13,422	\$ 14,260	\$ 84,974	\$ -	\$ 106,409	\$ 219,065
Accrued payroll	9,938	8,171	-	-	-	18,109
Due to other funds	-	-	-	59,954	19,765	79,719
Total liabilities	23,360	22,431	84,974	59,954	126,174	316,893
DEFERRED INFLOWS OF RESOURCES						
Unavailable property tax revenue	745,876	518,397	-	301,848	481,428	2,047,549
Leases	603,116	376,948	-	-	527,727	1,507,791
Total deferred inflows of resources	1,348,992	895,345	-	301,848	1,009,155	3,555,340
Total liabilities and deferred inflows of resources	1,372,352	917,776	84,974	361,802	1,135,329	3,872,233
FUND BALANCES						
Nonspendable						
Working cash	-	-	-	-	85,000	85,000
Restricted						
Debt service	-	-	-	15,491	-	15,491
Capital projects	-	-	1,922	-	-	1,922
Recreation	-	325,305	-	-	-	325,305
Special recreation	-	-	-	-	160,005	160,005
Retirement	-	-	-	-	222,382	222,382
Liability insurance	-	-	-	-	62,415	62,415
Police protection	-	-	-	-	68,107	68,107
Scholarship	-	-	-	-	81,024	81,024
Unrestricted						
Assigned						
Capital projects	-	-	186,620	-	11,151	197,771
Working cash	-	-	-	-	198,168	198,168
Unassigned						
General fund	430,896	-	-	-	-	430,896
Special revenue funds	-	-	-	-	(18,911)	(18,911)
Capital projects funds	-	-	-	-	(1,728)	(1,728)
Total fund balances	430,896	325,305	188,542	15,491	867,613	1,827,847
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,803,248	\$ 1,243,081	\$ 273,516	\$ 377,293	\$ 2,002,942	\$ 5,700,080

See accompanying notes to financial statements.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

December 31, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,827,847
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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 governmental funds	6,348,800
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Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(347,617)
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(1,830,000)
Unamortized premium on bonds payable	(138,241)
Compensated absences payable	(1,159)
Net pension asset (liability) (IMRF)	189,444
Accrued interest payable	<u>(5,921)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 6,043,153</u></u>
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**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2022

	General	Recreation	2019 Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 785,296	\$ 475,235	\$ -	\$ 276,716	\$ 451,010	\$ 1,988,257
Charges for services	-	134,799	-	-	-	134,799
Fines, fees and permits	-	670	-	-	-	670
Facility rentals	200	63,860	-	-	-	64,060
Cell tower rental	1,426	1,461	-	-	1,392	4,279
Investment income	10,029	6,319	358	51	9,156	25,913
Donations	-	-	-	-	3,758	3,758
Miscellaneous	49,545	45,734	8,975	-	34,266	138,520
Total revenues	846,496	728,078	9,333	276,767	499,582	2,360,256
EXPENDITURES						
Current						
General government	675,238	-	-	-	128,250	803,488
Culture and recreation	-	667,180	20,482	-	179,686	867,348
Capital outlay	6,911	-	413,206	-	88,943	509,060
Debt service						
Principal	-	-	-	195,000	-	195,000
Interest and fees	-	-	-	79,327	-	79,327
Total expenditures	682,149	667,180	433,688	274,327	396,879	2,454,223
NET CHANGE IN FUND BALANCES	164,347	60,898	(424,355)	2,440	102,703	(93,967)
FUND BALANCES, JANUARY 1	266,549	264,407	612,897	13,051	764,910	1,921,814
FUND BALANCES, DECEMBER 31	\$ 430,896	\$ 325,305	\$ 188,542	\$ 15,491	\$ 867,613	\$ 1,827,847

See accompanying notes to financial statements.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (93,967)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	309,648
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	195,000
The change in the Illinois Municipal Retirement Fund net pension liability is reported only in the statement of activities	197,112
The change in deferred outflows and inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(328,825)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(273,223)
Change in interest payable	650
Amortization	18,432
Change in compensated absences	<u>(268)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 24,559</u>

See accompanying notes to financial statements.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Berwyn Park District Berwyn, Illinois (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS). The District is considered to be a primary government as defined by GASB Statement No. 14 and No. 61, since it is legally separate and fiscally independent. The accompanying financial statements present the District solely since the District does not have any component units.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary. The District has no proprietary or fiduciary funds.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted, committed or assigned monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds), the servicing of governmental long-term debt (debt service funds) and management of funds held in trust that can be used for park services (permanent fund). The General (Corporate) Fund is used to account for all activities of the government not accounted for in some other fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support. The District does not report any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances are reported as program revenues - capital grants and contributions on the statement of activities.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund.

The Recreation Fund is used to account for revenue and expenditures related to recreation programs funded by a tax levy and user fees.

The 2019 Capital Projects Fund is used to account for the 2019 bond issue and related capital projects.

The Debt Service Fund is used to account for the accumulation of resources for and the payment of principal and interest on governmental activities long-term debt.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements, if applicable. With this measurement focus, all assets and all liabilities associated with the operation of these activities/funds are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services.

The District reports deferred/unavailable/unearned revenue on its financial statements. Deferred/unavailable/unearned revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the government-wide level. Unearned revenues also arise when resources are received by the government before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures.

In subsequent periods, when revenue recognition criteria are met, or when the government has a legal claim to the resources by meeting all eligibility requirements, the liability or deferred inflow of resources for deferred/unavailable/unearned revenue is removed from the financial statements and revenue is recognized.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Investments

Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. Non-negotiable certificates of deposit, if any, are reported at cost. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The District held no investments to measure at fair value at December 31, 2022.

f. Prepaid Items/Expenses

Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items/expenses, if any. Such amounts are offset by nonspendable fund balance in the fund financial statements.

g. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is not included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Machinery and equipment	5-20
Licensed vehicles	8
Land improvements	20
Buildings	25-50

BERWYN PARK DISTRICT
BERWYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds 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 expenditures.

i. Accrued Compensated Absences

Accumulated unpaid vacation pay must be used by the end of the fiscal year or it is forfeited by the employee. Accordingly, a liability for accumulated unpaid vacation has not been presented on the statement of net position. However, compensatory time for eligible employees may be carried over. The liability for accumulated unpaid compensatory time is based upon accumulated days at December 31, 2022, times the current pay rate (including certain benefits) for each employee. Sick leave does not vest. A liability is accrued in the governmental funds when accrued compensatory time is due and payable, and at the governmental activities level as it is earned by employees.

j. Property Taxes

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half in March and one-half in September of the following year. Property taxes attach as an enforceable lien on property as of January 1. Property taxes which have been levied but are not due before the end of the fiscal year are recorded as receivable.

The entire receivable related to the 2022 property tax levy is offset by deferred/unavailable revenue as they are intended to finance the subsequent fiscal year.

k. Net Position/Fund Balance

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Position/Fund Balance (Continued)

constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Executive Director through the approved fund balance policy of the District. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances of other governmental funds are also reported as unassigned.

It is the District's philosophy to support long-term financial strategies, where fiscal sustainability is its first priority, while also building funds for future growth. It is essential to maintain adequate levels of fund balance to mitigate current and future risks (e.g., revenue shortfalls and unanticipated expenditures) and to ensure stable tax rates. Fund balance levels are also a crucial consideration in long-term financial planning.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned funds.

The unassigned fund balance in the General Fund will be reviewed annually during the budget process. Balances in excess of 50% of annual budgeted expenditures may be transferred with the Board of Commissioners approval to the Capital Development Funds to support future capital projects.

The remaining fund balance in the Recreation Fund will be assigned to future operations and improvements for recreation programs. Balances in excess of 50% of annual budgeted expenditures may be transferred with the Board of Commissioners approval to the Capital Development/Projects Funds to support future capital projects.

The restricted fund balance in the Special Recreation Fund, IMRF Fund, Audit Fund, Liability Insurance Fund, Police Fund, Social Security Fund, Debt Service Fund and Capital Projects Fund will be adjusted annually with the adoption of the annual budget and is calculated at a minimum of three months (25%) of expenditures not including capital, debt service and transfers.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Position/Fund Balance (Continued)

In the Debt Service Fund, the District levies an amount close to the principal and interest that is anticipated to be paid. Any fund balance accumulation should be minimum and less than 5%. Fund balances in this fund are derived from property taxes and, therefore, are legally restricted to the purpose of the fund. Interest income earned on the Debt Service Fund is assigned to the Debt Service Fund.

Fund balance in the Capital Development/Projects Funds will be considered restricted, committed or assigned depending on the intended source/use of the funds.

The Working Cash Fund was established to account for financial resources that are restricted, committed or assigned to expenditure for working cash purposes. Funds may be loaned to the General Fund in accordance with state law but must be repaid in a timely manner. Interest income can be transferred to the General Fund with board approval with the adoption of the annual budget.

l. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

m. Interfund Transactions

Reciprocal interfund transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

n. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans).

BERWYN PARK DISTRICT
BERWYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions 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.

2. DEPOSITS AND INVESTMENTS

a. Permitted Deposits and Investments

ILCS and the District's investment policy authorizes the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are safety (preservation of capital and protection of investment principal), legality, liquidity and yield.

b. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. To guard against credit risk for deposits with financial institutions, the District's investment policy requires that deposits with financial institutions in excess of FDIC be collateralized with collateral held by a third party acting as the agent of the District in the District's name.

c. Investments

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a three-year period. The investment policy limits the maximum maturity length of investments for nonreserve funds to five years from date of purchase. Investments in reserve funds may be purchased with maturities to match future projects or liability requirements; however, any maturities greater than two years must be approved in advance by the Board of Commissioners.

2. DEPOSITS AND INVESTMENTS (Continued)

c. Investments (Continued)

In addition, the policy requires the District to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, prohibiting selling securities on the open market prior to maturity.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the District's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the District's name.

Concentration of credit risk - The District's investment policy requires diversification but does not contain specific diversification targets or limits.

The District's investment policy does not address the use of or the investment in derivatives.

3. RECEIVABLES - TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2023 and July 1, 2023 and are payable in two installments, on or about March 1, 2023 and August 1, 2023. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience. Since the 2022 levy is intended to fund the 2023 fiscal year, the levy has been recorded as a receivable and deferred inflow of resources. The second installment of the 2021 tax levy bills were issued in November 2022 with payments due December 30, 2022, resulting in final collections of the 2021 levy not occurring until January and February 2023.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,182,204	\$ -	\$ -	\$ 2,182,204
Construction in progress	1,500	-	1,500	-
Total capital assets not being depreciated	2,183,704	-	1,500	2,182,204
Capital assets being depreciated				
Land improvements	2,602,987	235,239	-	2,838,226
Buildings and improvements	5,097,607	55,735	-	5,153,342
Machinery and equipment	921,737	20,174	-	941,911
Licensed vehicles	307,918	-	-	307,918
Total capital assets being depreciated	8,930,249	311,148	-	9,241,397
Less accumulated depreciation for				
Land improvements	1,917,711	84,383	-	2,002,094
Buildings and improvements	2,311,483	116,075	-	2,427,558
Machinery and equipment	369,437	46,267	-	415,704
Licensed vehicles	202,947	26,498	-	229,445
Total accumulated depreciation	4,801,578	273,223	-	5,074,801
Total capital assets being depreciated, net	4,128,671	37,925	-	4,166,596
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 6,312,375	\$ 37,925	\$ 1,500	\$ 6,348,800

Depreciation expense was charged to functions/programs of the District's governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 109,289
Culture and recreation	163,934
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	\$ 273,223

BERWYN PARK DISTRICT
BERWYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT

a. General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and equipment. 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	Fund Debt Retired by	Balance January 1	Issuances	Retirement/ Refundings	Balance December 31	Current Portion
2019 General Obligation Limited Tax Refunding Bond Series 2019 dated July 19, 2019, due in annual installments of \$165,000 to \$260,000 through December 1, 2030, with interest ranging from 2% to 4%.	Debt Service	\$ 2,025,000	\$ -	\$ 195,000	\$ 1,830,000	\$ 200,000
TOTAL GOVERNMENTAL ACTIVITIES		\$ 2,025,000	\$ -	\$ 195,000	\$ 1,830,000	\$ 200,000

b. Debt Service to Maturity

The annual requirements to amortize to maturity for debt outstanding as of December 31, 2022 are as follows:

Year Ending December 31,	General Obligation Bonds	
	Principal	Interest
2023	\$ 200,000	\$ 71,050
2024	210,000	63,050
2025	215,000	54,650
2026	225,000	48,200
2027	230,000	39,200
2028	240,000	30,000
2029	250,000	20,400
2030	260,000	10,400
TOTAL	\$ 1,830,000	\$ 336,950

BERWYN PARK DISTRICT
BERWYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

c. Changes in Long-Term Liabilities

During the fiscal year the following changes occurred in liabilities reported in the governmental activities:

	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
General obligation bonds payable	\$ 2,025,000	\$ -	\$ 195,000	\$ 1,830,000	\$ 200,000
Unamortized premium on bonds payable	156,673	-	18,432	138,241	-
Net pension liability - IMRF	7,668	-	7,668	-	-
Compensated absences payable	891	1,025	757	1,159	985
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,190,232	\$ 1,025	\$ 221,857	\$ 1,969,400	\$ 200,985

Note: The District reported a Net Pension Asset for IMRF at December 31, 2022.

6. INDIVIDUAL FUND DISCLOSURES

a. Due to/from Other Funds

Due to/from other funds at December 31, 2022 is as follows:

	Due To	Due From
General	\$ -	\$ 79,719
Debt service	59,954	-
Nonmajor governmental funds	19,765	-
TOTAL	\$ 79,719	\$ 79,719

Due to/from other funds is the result of:

The due to the General Fund from the Debt Service Fund (\$59,954) and Nonmajor Governmental Funds (\$19,765) is for short term negative cash positions. All amounts are expected to be paid back within a year.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Deficit Fund Balances

The following funds had deficit fund balances at December 31, 2022:

Fund	Deficit Fund Balance
Audit	\$ 18,911
Capital Development	1,728

7. INSURANCE

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts and special recreation associations, through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. PDRMA provides various levels of insurance levels for the different policies provided.

For the January 1, 2022 to January 1, 2023 period, liability losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. The District is not aware of any additional amounts owed to PDRMA at December 31, 2022.

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body. The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INSURANCE (Continued)

Since May 2003, the District has been a member of the PDRMA Health Program, a health insurance pool of park districts, special recreation associations and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$200,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees and pay premiums accordingly.

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each.

The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

8. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the District's lessor activity is as follows:

The District entered into a lease arrangement on March 1, 2005, to lease tower space. Payments ranging from \$1,600 to \$5,209 are due to the District in monthly installments, through February 2040. The lease agreement is noncancelable and maintains an interest rate of 1.481%. During the fiscal year, the District collected \$37,632 and recognized a \$42,545 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement are \$745,577 and \$730,360, respectively, as of December 31, 2022.

The District entered into a lease arrangement on September 16, 2014, to lease tower space. Payments ranging from \$2,100 to \$4,949 are due to the District in monthly installments, through September 2044. The lease agreement is noncancelable and maintains an interest rate of 1.653%. During the fiscal year, the District collected \$31,303 and recognized a \$35,813 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement are \$794,685 and \$777,431, respectively, as of December 31, 2022.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

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.

Plan Membership

At December 31, 2021 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	8
Inactive employees entitled to but not yet receiving benefits	29
Active employees	<u>15</u>
TOTAL	<u><u>52</u></u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. 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 members who retire at age 62

BERWYN PARK DISTRICT
BERWYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

(reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended December 31, 2022 was 9.14% of covered payroll.

Actuarial Assumptions

The District's net pension liability (asset) was measured as of December 31, 2021 (the most recent data available) and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2021
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living increases	3.00%
Asset valuation method	Fair value

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.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability (asset) at December 31, 2021, and 2020 was 7.25%. 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 the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 3,704,096	\$ 3,696,428	\$ 7,668
Changes for the period			
Service cost	67,476	-	67,476
Interest	262,473	-	262,473
Difference between expected and actual experience	(98,875)	-	(98,875)
Changes in assumptions	-	-	-
Employer contributions	-	51,121	(51,121)
Employee contributions	-	31,470	(31,470)
Net investment income	-	614,055	(614,055)
Benefit payments and refunds	(235,023)	(235,023)	-
Administrative expense	-	-	-
Other (net transfer)	-	(268,460)	268,460
Net changes	(3,949)	193,163	(197,112)
BALANCES AT DECEMBER 31, 2021	\$ 3,700,147	\$ 3,889,591	\$ (189,444)

BERWYN PARK DISTRICT
BERWYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2022, the District recognized pension expense of \$186,351. At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 186,038	\$ 101,576
Changes in assumption	-	30,255
Net difference between projected and actual earnings on pension plan investments	-	456,462
Employer contributions subsequent to the measurement date	54,638	-
	<hr/>	<hr/>
TOTAL	<u>\$ 240,676</u>	<u>\$ 588,293</u>

\$54,638 reported as deferred outflows of resources related to pensions resulting from the District the contributions subsequent to the measurement date will be recognized as a reduction of net pension liability (asset) in the fiscal year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending</u> <u>December 31,</u>	
2023	\$ (82,994)
2024	(120,912)
2025	(126,084)
2026	(72,265)
Thereafter	<hr/> -
TOTAL	<u>\$ (402,255)</u>

BERWYN PARK DISTRICT
BERWYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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 of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 303,974	\$ (189,444)	\$ (582,511)

10. OTHER POSTEMPLOYMENT BENEFITS

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The District's total OPEB liability as of December 31, 2022, is immaterial and, therefore, not recorded by the District.

REQUIRED SUPPLEMENTARY INFORMATION

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 715,000	\$ 738,777	\$ 23,777
Replacement taxes	10,000	46,519	36,519
Subtotal	725,000	785,296	60,296
Charges for services	1,200	-	(1,200)
Facility rentals	200	200	-
Cell tower rental	29,000	1,426	(27,574)
Investment income	400	10,029	9,629
Donations	100	-	(100)
Miscellaneous	4,901	49,545	44,644
Total revenues	760,801	846,496	85,695
EXPENDITURES			
Current			
General government			
Administration			
Personal services	220,120	198,821	(21,299)
Professional services	53,400	52,243	(1,157)
Contractual services	32,276	15,490	(16,786)
Repairs and maintenance	501	-	(501)
Professional development	21,958	18,605	(3,353)
Materials and supplies	9,900	6,075	(3,825)
Buildings and grounds			
Personal services	201,890	167,276	(34,614)
Contractual services	116,340	151,062	34,722
Repairs and maintenance	63,200	44,623	(18,577)
Materials and supplies	29,750	21,043	(8,707)
Total general government	749,335	675,238	(74,097)
Capital outlay	23,000	6,911	(16,089)
Total expenditures	772,335	682,149	(90,186)
NET CHANGE IN FUND BALANCE	\$ (11,534)	164,347	\$ 175,881
FUND BALANCE, JANUARY 1		266,549	
FUND BALANCE, DECEMBER 31		\$ 430,896	

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
RECREATION FUND

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 493,759	\$ 475,235	\$ (18,524)
Charges for services			
Camp fees	84,500	51,969	(32,531)
General recreation	1,500	848	(652)
Early childhood learning	15,765	24,218	8,453
Sports leagues	66,000	45,747	(20,253)
Club Silver	4,230	284	(3,946)
Program fees	23,830	11,733	(12,097)
Fines, fees and permits	2,000	670	(1,330)
Facility rental	48,850	63,860	15,010
Cell tower rental	15,000	1,461	(13,539)
Concessions	1,501	-	(1,501)
Investment income	600	6,319	5,719
Miscellaneous income	42,964	45,734	2,770
Total revenues	800,499	728,078	(72,421)
EXPENDITURES			
Current			
Culture and recreation			
Administration			
Personal services	268,756	234,537	(34,219)
Professional services	6,900	2,770	(4,130)
Contractual services	50,832	20,542	(30,290)
Repairs and maintenance	10,300	7,660	(2,640)
Professional development	13,693	19,255	5,562
Materials and supplies	18,800	5,142	(13,658)
Building and grounds			
Personal services	88,852	20,388	(68,464)
Contractual services	73,480	65,925	(7,555)
Repairs and maintenance	47,500	16,609	(30,891)
Materials and supplies	18,700	8,275	(10,425)
General recreation			
Personal services	141,812	109,445	(32,367)
Repairs and maintenance	14,080	4,730	(9,350)
Materials and supplies	300	344	44

(This schedule is continued on the following pages.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Current (Continued)			
Culture and recreation (Continued)			
Recreation program			
Contractual services	\$ 19,050	\$ 3,031	\$ (16,019)
Materials and supplies	1,500	1,521	21
Early childhood learning			
Personal services	49,266	25,549	(23,717)
Contractual services	4,740	895	(3,845)
Materials and supplies	3,454	1,200	(2,254)
Day camp			
Personal services	42,630	31,753	(10,877)
Contractual services	13,700	5,781	(7,919)
Materials and supplies	3,001	1,903	(1,098)
Sports leagues			
Personal services	28,400	8,047	(20,353)
Contractual services	9,000	9,695	695
Repairs and maintenance	6,500	7,542	1,042
Materials and supplies	23,000	9,581	(13,419)
Volunteer support			
Personal services	2,200	-	(2,200)
Club Silver			
Contractual services	6,505	154	(6,351)
Materials and supplies	-	18	18
Facility rentals			
Personal services	49,448	12,880	(36,568)
Contractual services	2,000	2,215	215
Materials and supplies	9,500	625	(8,875)
Special events			
Personal services	10,200	1,821	(8,379)
Contractual services	1,000	713	(287)
Materials and supplies	33,750	25,080	(8,670)
Adult programs			
Contractual services	3,000	1,522	(1,478)
Materials and supplies	400	-	(400)

(This schedule is continued on the following page.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Current (Continued)			
Culture and recreation (Continued)			
Youth programming			
Personal services	\$ 3,042	\$ -	\$ (3,042)
Contractual services	1,000	32	(968)
Materials and supplies	1,175	-	(1,175)
	1,081,466	667,180	(414,286)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(280,967)	60,898	341,865
OTHER FINANCING SOURCES (USES)			
Transfers in	8,000	-	(8,000)
	8,000	-	(8,000)
NET CHANGE IN FUND BALANCE	\$ (272,967)	60,898	\$ 333,865
FUND BALANCE, JANUARY 1		264,407	
FUND BALANCE, DECEMBER 31		\$ 325,305	

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET
PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

MEASUREMENT DATE, DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY								
Service cost	\$ 75,401	\$ 66,268	\$ 62,969	\$ 60,829	\$ 58,972	\$ 70,571	\$ 62,436	\$ 67,476
Interest	166,092	178,450	199,198	217,612	220,477	229,467	232,282	262,473
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(77,551)	122,831	75,725	(16,231)	(27,170)	(121,605)	368,340	(98,875)
Changes of assumptions	76,903	3,811	(4,106)	(109,427)	99,695	-	(59,901)	-
Benefit payments, including refunds of member contributions	(55,352)	(87,667)	(91,383)	(90,090)	(137,222)	(127,594)	(143,468)	(235,023)
Net change in total pension liability	185,493	283,693	242,403	62,693	214,752	50,839	459,689	(3,949)
Total pension liability - beginning	2,204,534	2,390,027	2,673,720	2,916,123	2,978,816	3,193,568	3,244,407	3,704,096
TOTAL PENSION LIABILITY - ENDING	\$ 2,390,027	\$ 2,673,720	\$ 2,916,123	\$ 2,978,816	\$ 3,193,568	\$ 3,244,407	\$ 3,704,096	\$ 3,700,147
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 55,770	\$ 75,117	\$ 57,505	\$ 65,636	\$ 71,832	\$ 64,045	\$ 64,782	\$ 51,121
Contributions - member	25,723	26,453	26,433	27,072	28,380	32,713	33,702	31,470
Net investment income	132,720	11,689	160,833	416,301	(122,912)	490,232	434,964	614,055
Benefit payments, including refunds of member contributions	(55,352)	(87,667)	(91,383)	(90,090)	(137,222)	(127,594)	(143,468)	(235,023)
Other	9,262	(53,584)	28,135	(28,373)	57,314	17,525	57,266	(268,460)
Net change in plan fiduciary net position	168,123	(27,992)	181,523	390,546	(102,608)	476,921	447,246	193,163
Plan fiduciary net position - beginning	2,162,669	2,330,792	2,302,800	2,484,323	2,874,869	2,772,261	3,249,182	3,696,428
PLAN FIDUCIARY NET POSITION - ENDING	\$ 2,330,792	\$ 2,302,800	\$ 2,484,323	\$ 2,874,869	\$ 2,772,261	\$ 3,249,182	\$ 3,696,428	\$ 3,889,591
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 59,235	\$ 370,920	\$ 431,800	\$ 103,947	\$ 421,307	\$ (4,775)	\$ 7,668	\$ (189,444)

MEASUREMENT DATE, DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021
Plan fiduciary net position as a percentage of the total pension liability	97.52%	86.13%	85.19%	96.51%	86.81%	100.15%	99.79%	105.12%
Covered payroll	\$ 588,072	\$ 587,850	\$ 587,396	\$ 601,613	\$ 630,661	\$ 726,964	\$ 748,929	\$ 699,338
Employer's net pension liability as a percentage of covered payroll	10.07%	63.10%	73.51%	17.28%	66.80%	(0.66%)	1.02%	(27.09%)

The District elected to report information from the prior year actuarial valuation.

There was a change in assumptions related to the salary rates, price inflation, retirement age and mortality rates in 2020.

There was a change in assumptions related to the discount rate in 2018.

There was a change in assumptions related to price inflation, salary increases, retirement age and mortality rates in 2017.

There was a change in assumptions related to the discount rate in 2015 and 2016.

There was a change in assumptions related to the retirement age and mortality rates in 2014.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 55,770	\$ 60,725	\$ 57,505	\$ 65,636	\$ 71,832	\$ 64,045	\$ 65,256	\$ 51,121	\$ 54,638
Contributions in relation to the actuarially determined contribution	55,770	60,725	57,505	65,636	71,832	64,045	65,256	51,121	54,638
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional voluntary contribution	\$ -	\$ 14,392	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 588,072	\$ 587,850	\$ 587,396	\$ 601,613	\$ 630,661	\$ 726,964	\$ 748,929	\$ 699,338	\$ 597,787
Contributions as a percentage of covered payroll	9.48%	10.33%	9.79%	10.91%	11.39%	8.81%	8.71%	7.31%	9.14%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 22 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 2.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2022

1. BUDGETS AND BUDGETARY ACCOUNTING

The District follows these procedures in establishing the budgetary data reflected in the financial statements. Budgets are prepared for all funds of the District.

- a. In November, the Board of Commissioners directs the Director to prepare a tentative appropriation for the next fiscal year's operations.
- b. During January, the Director submits a proposed operating appropriation for the fiscal year to the Board of Commissioners. The operating appropriation includes proposed disbursements and the means of financing them. The tentative appropriation is made available for public inspection for 30 days.
- c. A public hearing is conducted at a public meeting to obtain taxpayer comments, prior to final action by the Board of Commissioners.
- d. Prior to March 31, the appropriation is legally enacted through passage of an ordinance.
- e. The Treasurer can make transfers between budget items within any fund up to 10% of the total budget of that fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners following the same procedures as the original ordinance. The legal level of budgetary control is the object level for the General Fund and the fund level for all other funds.
- f. Formal budgetary integration is employed as a management control device during the year for all funds.
- g. Appropriated amounts are as adopted by the Board of Commissioners on April 19, 2022.
- h. Appropriations are adopted on a basis consistent with GAAP.
- i. All budget authority lapses at the end of the year. No supplemental appropriations were adopted during the current fiscal year.
- j. The following funds had expenditures exceeding the appropriation for the year ended December 31, 2022:

Fund	Actual Expenditures	Appropriation
Capital Development	\$ 87,493	\$ 16,700

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS**

MAJOR GOVERNMENTAL FUNDS

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
2019 CAPITAL PROJECTS FUND**

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 1,000	\$ 358	\$ (642)
Miscellaneous	9,000	8,975	(25)
Total revenues	10,000	9,333	(667)
EXPENDITURES			
Current			
Culture and recreation			
Professional services	125,000	20,482	(104,518)
Capital outlay	364,000	413,206	49,206
Total expenditures	489,000	433,688	(55,312)
NET CHANGE IN FUND BALANCE	\$ (479,000)	(424,355)	\$ 54,645
FUND BALANCE, JANUARY 1		612,897	
FUND BALANCE, DECEMBER 31		\$ 188,542	

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 273,450	\$ 276,716	\$ 3,266
Investment income	1,500	51	(1,449)
Total revenues	274,950	276,767	1,817
EXPENDITURES			
Debt service			
Principal	195,000	195,000	-
Interest and fees	79,850	79,327	(523)
Total expenditures	274,850	274,327	(523)
 NET CHANGE IN FUND BALANCE	 <u>\$ 100</u>	 2,440	 <u>\$ 2,340</u>
 FUND BALANCE, JANUARY 1		 <u>13,051</u>	
 FUND BALANCE, DECEMBER 31		 <u><u>\$ 15,491</u></u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2022

	<u>Special Revenue</u>			
	<u>Scholarship</u>	<u>Social Security</u>	<u>Municipal Retirement</u>	<u>Liability Insurance</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and investments	\$ 81,024	\$ 57,587	\$ 115,783	\$ 64,191
Property taxes receivable	-	118,038	127,070	70,953
Lease receivable	-	-	-	-
Accrued interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Total assets	<u>81,024</u>	<u>175,625</u>	<u>242,853</u>	<u>135,144</u>
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 81,024</u>	<u>\$ 175,625</u>	<u>\$ 242,853</u>	<u>\$ 135,144</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ 15,964
Due to other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,964</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	-	94,435	101,661	56,765
Leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>94,435</u>	<u>101,661</u>	<u>56,765</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>94,435</u>	<u>101,661</u>	<u>72,729</u>
FUND BALANCES				
Nonspendable				
Working cash	-	-	-	-
Restricted				
Retirement	-	81,190	141,192	-
Liability insurance	-	-	-	62,415
Police protection	-	-	-	-
Special recreation	-	-	-	-
Scholarship	81,024	-	-	-
Assigned				
Capital projects	-	-	-	-
Working cash	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	<u>81,024</u>	<u>81,190</u>	<u>141,192</u>	<u>62,415</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 81,024</u>	<u>\$ 175,625</u>	<u>\$ 242,853</u>	<u>\$ 135,144</u>

Special Revenue			Capital Projects		Permanent		Total
Audit	Police	Special Recreation	Capital Development	Liberty Capital Development	Working Cash		
\$ -	\$ 63,722	\$ 111,409	\$ 71,438	\$ 11,151	\$ 283,168	\$ 859,473	
31,275	21,931	234,596	-	-	-	603,863	
-	-	-	539,092	-	-	539,092	
-	-	-	514	-	-	514	
-	-	-	-	-	-	-	
31,275	85,653	346,005	611,044	11,151	283,168	2,002,942	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
\$ 31,275	\$ 85,653	\$ 346,005	\$ 611,044	\$ 11,151	\$ 283,168	\$ 2,002,942	
\$ 5,400	\$ -	\$ -	\$ 85,045	\$ -	\$ -	\$ 106,409	
19,765	-	-	-	-	-	19,765	
25,165	-	-	85,045	-	-	126,174	
25,021	17,546	186,000	-	-	-	481,428	
-	-	-	527,727	-	-	527,727	
25,021	17,546	186,000	527,727	-	-	1,009,155	
50,186	17,546	186,000	612,772	-	-	1,135,329	
-	-	-	-	-	85,000	85,000	
-	-	-	-	-	-	222,382	
-	-	-	-	-	-	62,415	
-	68,107	-	-	-	-	68,107	
-	-	160,005	-	-	-	160,005	
-	-	-	-	-	-	81,024	
-	-	-	-	11,151	-	11,151	
-	-	-	-	-	198,168	198,168	
(18,911)	-	-	(1,728)	-	-	(20,639)	
(18,911)	68,107	160,005	(1,728)	11,151	283,168	867,613	
\$ 31,275	\$ 85,653	\$ 346,005	\$ 611,044	\$ 11,151	\$ 283,168	\$ 2,002,942	

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2022

	Special Revenue			
	Scholarship	Social Security	Municipal Retirement	Liability Insurance
REVENUES				
Taxes	\$ -	\$ 86,573	\$ 95,134	\$ 52,039
Investment income	66	37	79	36
Cell tower rental	-	-	-	-
Donations	-	-	-	-
Miscellaneous	-	-	-	5,331
Total revenues	66	86,610	95,213	57,406
EXPENDITURES				
Current				
General government	8,500	30,266	30,439	32,745
Culture and recreation	-	24,062	24,199	-
Capital outlay	-	-	-	-
Total expenditures	8,500	54,328	54,638	32,745
NET CHANGE IN FUND BALANCES	(8,434)	32,282	40,575	24,661
FUND BALANCES (DEFICITS), JANUARY 1	89,458	48,908	100,617	37,754
FUND BALANCES (DEFICITS), DECEMBER 31	\$ 81,024	\$ 81,190	\$ 141,192	\$ 62,415

Special Revenue			Capital Projects		Permanent		Total
Audit	Police	Special Recreation	Capital Development	Liberty Capital Development	Working Cash		
\$ 22,938	\$ 16,085	\$ 178,241	\$ -	\$ -	\$ -	\$ 451,010	
6	45	60	8,622	(15)	220	9,156	
-	-	-	1,392	-	-	1,392	
-	-	-	3,758	-	-	3,758	
-	-	-	28,935	-	-	34,266	
22,944	16,130	178,301	42,707	(15)	220	499,582	
26,300	-	-	-	-	-	128,250	
-	-	131,425	-	-	-	179,686	
-	1,450	-	87,493	-	-	88,943	
26,300	1,450	131,425	87,493	-	-	396,879	
(3,356)	14,680	46,876	(44,786)	(15)	220	102,703	
(15,555)	53,427	113,129	43,058	11,166	282,948	764,910	
\$ (18,911)	\$ 68,107	\$ 160,005	\$ (1,728)	\$ 11,151	\$ 283,168	\$ 867,613	

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
SCHOLARSHIP FUND**

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 300	\$ 66	\$ (234)
Miscellaneous	16,102	-	(16,102)
Total revenues	16,402	66	(16,336)
EXPENDITURES			
Current			
General government			
Scholarships awarded	11,000	8,500	(2,500)
Materials and supplies	12,800	-	(12,800)
Total expenditures	23,800	8,500	(15,300)
NET CHANGE IN FUND BALANCE			
	<u>\$ (7,398)</u>	(8,434)	<u>\$ (1,036)</u>
FUND BALANCE, JANUARY 1			
		<u>89,458</u>	
FUND BALANCE, DECEMBER 31			
		<u>\$ 81,024</u>	

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
SOCIAL SECURITY FUND**

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 80,000	\$ 86,573	\$ 6,573
Investment income	300	37	(263)
Total revenues	80,300	86,610	6,310
EXPENDITURES			
Current			
General government			
Personal services	41,783	30,266	(11,517)
Culture and Recreation			
Personal services	33,218	24,062	(9,156)
Total expenditures	75,001	54,328	(20,673)
NET CHANGE IN FUND BALANCE			
	\$ 5,299	32,282	\$ 26,983
FUND BALANCE, JANUARY 1		48,908	
FUND BALANCE, DECEMBER 31		\$ 81,190	

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
MUNICIPAL RETIREMENT FUND**

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 86,000	\$ 93,196	\$ 7,196
Replacement taxes	560	1,938	1,378
Investment income	550	79	(471)
Total revenues	87,110	95,213	8,103
EXPENDITURES			
Current			
General government			
Personal services	48,468	30,439	(18,029)
Culture and Recreation			
Personal services	38,532	24,199	(14,333)
Total expenditures	87,000	54,638	(32,362)
NET CHANGE IN FUND BALANCE	\$ 110	40,575	\$ 40,465
FUND BALANCE, JANUARY 1		100,617	
FUND BALANCE, DECEMBER 31		\$ 141,192	

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
LIABILITY INSURANCE FUND**

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 48,000	\$ 52,039	\$ 4,039
Investment income	600	36	(564)
Miscellaneous	1,500	5,331	3,831
Total revenues	50,100	57,406	7,306
EXPENDITURES			
Current			
General government			
Personal services	13,000	-	(13,000)
Professional services	2,000	-	(2,000)
Contractual services	48,000	32,745	(15,255)
Total expenditures	63,000	32,745	(30,255)
NET CHANGE IN FUND BALANCE			
	<u>\$ (12,900)</u>	24,661	<u>\$ 37,561</u>
FUND BALANCE, JANUARY 1			
		<u>37,754</u>	
FUND BALANCE, DECEMBER 31			
		<u><u>\$ 62,415</u></u>	

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
AUDIT FUND

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 23,000	\$ 22,938	\$ (62)
Investment income	5	6	1
Total revenues	23,005	22,944	(61)
EXPENDITURES			
Current			
General government			
Contractual services	28,000	26,300	(1,700)
Materials and supplies	2,500	-	(2,500)
Total expenditures	30,500	26,300	(4,200)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(7,495)	(3,356)	4,139
OTHER FINANCING SOURCES (USES)			
Transfers in	8,000	-	(8,000)
Total other financing sources (uses)	8,000	-	(8,000)
NET CHANGE IN FUND BALANCE	\$ 505	(3,356)	\$ (3,861)
FUND BALANCE (DEFICIT), JANUARY 1		(15,555)	
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (18,911)	

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
POLICE FUND**

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 15,000	\$ 16,085	\$ 1,085
Investment income	800	45	(755)
Total revenues	15,800	16,130	330
EXPENDITURES			
Current			
Culture and recreation			
Personal services	30,000	-	(30,000)
Contractual services	2,500	-	(2,500)
Total culture and recreation	32,500	-	(32,500)
Capital outlay	10,000	1,450	(8,550)
Total expenditures	42,500	1,450	(41,050)
NET CHANGE IN FUND BALANCE	\$ (26,700)	14,680	\$ 41,380
FUND BALANCE, JANUARY 1		53,427	
FUND BALANCE, DECEMBER 31		\$ 68,107	

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
SPECIAL RECREATION FUND**

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 181,000	\$ 178,241	\$ (2,759)
Investment income	375	60	(315)
Total revenues	181,375	178,301	(3,074)
EXPENDITURES			
Current			
Culture and recreation			
Personal services	10,000	-	(10,000)
Supplies and materials	10,000	307	(9,693)
Contractual services	130,000	131,118	1,118
Total expenditures	150,000	131,425	(18,575)
NET CHANGE IN FUND BALANCE			
	<u>\$ 31,375</u>	46,876	<u>\$ 15,501</u>
FUND BALANCE, JANUARY 1		<u>113,129</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 160,005</u>	

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
CAPITAL DEVELOPMENT FUND

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Cell tower rental	\$ 20,000	\$ 1,392	\$ (18,608)
Investment income	200	8,622	8,422
Donations	3,000	3,758	758
Miscellaneous income	5,200	28,935	23,735
Total revenues	28,400	42,707	14,307
EXPENDITURES			
Current			
General government			
Repairs and maintenance	1,000	-	(1,000)
Capital outlay	15,700	87,493	71,793
Total expenditures	16,700	87,493	70,793
NET CHANGE IN FUND BALANCE	\$ 11,700	(44,786)	\$ (56,486)
FUND BALANCE, JANUARY 1		43,058	
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (1,728)	

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
LIBERTY CAPITAL DEVELOPMENT FUND**

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 100	\$ (15)	\$ (115)
Total revenues	100	(15)	(115)
EXPENDITURES			
Current			
General government			
Contractual services	5,000	-	(5,000)
Capital outlay	6,000	-	(6,000)
Total expenditures	11,000	-	(11,000)
NET CHANGE IN FUND BALANCE	\$ (10,900)	(15)	\$ 10,885
FUND BALANCE, JANUARY 1		11,166	
FUND BALANCE, DECEMBER 31		\$ 11,151	

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
WORKING CASH FUND**

For the Year Ended December 31, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 100	\$ 220	\$ 120
Total revenues	100	220	120
EXPENDITURES			
None	-	-	-
NET CHANGE IN FUND BALANCE	\$ 100	220	\$ 120
FUND BALANCE, JANUARY 1		282,948	
FUND BALANCE, DECEMBER 31		\$ 283,168	

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

SCHEDULE OF CASH AND INVESTMENTS

December 31, 2022

CASH AND INVESTMENTS

Byline Bank	
General account	\$ 99,256
Money market	218,487
Payroll account	265
Petty cash account	7,560
 BMO Harris Bank	
Corporate checking	169,399
Certificate of deposit	145,156
 Republic Bank	
Money market	281,119
Checking	4,969
Checking	1,973
Checking	191,954
Certificate of deposit	135,000
Certificate of deposit	100,000
 PMA	
Savings account	103,475
 IPTIP	
Illinois funds	<u>43,597</u>
 TOTAL CASH AND INVESTMENTS	 <u><u>\$ 1,502,210</u></u>

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS
DATED JULY 19, 2019

December 31, 2022

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2023	\$ 200,000	\$ 71,050	\$ 271,050
2024	210,000	63,050	273,050
2025	215,000	54,650	269,650
2026	225,000	48,200	273,200
2027	230,000	39,200	269,200
2028	240,000	30,000	270,000
2029	250,000	20,400	270,400
2030	260,000	10,400	270,400
TOTAL	\$ 1,830,000	\$ 336,950	\$ 2,166,950

Interest rate	2% to 4%
Bond maturity	December 1st
Interest payment date	June 1st and December 1st
Purpose	Land Acquisition and Park Improvements and Refund General Obligation Bonds Series 2012 and Series 2015
Paying agent	Bank of New York Mellon Trust Company

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

COMPUTATION OF LEGAL DEBT MARGIN

December 31, 2022

EQUALIZED ASSESSED VALUATION - 2021 (latest available)	<u>\$ 494,495,086</u>
STATUTORY DEBT LIMITATION	
2.875% of assessed valuation	\$ 14,216,734
GENERAL BONDED DEBT	
General obligation bonds dated:	
July 19, 2019	<u>1,830,000</u>
Subtotal	<u>1,830,000</u>
LEGAL DEBT MARGIN	<u>\$ 12,386,734</u>

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

ASSESSED VALUATION, TAX RATES, EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

	2021			2020		
ASSESSED VALUATIONS						
Cook County			\$ 494,495,086			\$ 541,954,218
	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount
COOK COUNTY						
General	0.3500	0.1437	\$ 710,426	0.3500	0.1308	\$ 708,817
Recreation	0.3700	0.0999	493,759	0.3700	0.0909	492,641
IMRF	N/A	0.0196	96,829	N/A	0.0165	89,618
Social Security	N/A	0.0182	89,947	N/A	0.0154	83,248
Liability insurance	N/A	0.0109	54,067	N/A	0.0092	50,040
Audit	0.0050	0.0048	23,832	0.0050	0.0040	21,828
Special recreation	0.0400	0.0375	185,189	0.0400	0.0322	174,626
Police	0.0250	0.0034	16,712	0.0250	0.0029	15,467
Debt service	N/A	0.0581	287,502	N/A	0.0526	284,813
Levy Adjustment	N/A	0.0116	57,147			
TOTAL TAX EXTENSION		0.4077	\$ 2,015,410		0.3545	\$ 1,921,098
COLLECTIONS						
Current fiscal year			\$ 1,939,800			\$ 14,836
Prior fiscal years			-			1,803,827
TOTAL COLLECTIONS TO DATE			\$ 1,939,800			\$ 1,818,663
PERCENT OF EXTENSION COLLECTED			96.25%			94.67%

2019			2018			2017		
\$ 435,008,965			\$ 448,580,914			\$ 467,766,208		
Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount
0.3500	0.1587	\$ 690,359	0.3500	0.1451	\$ 650,985	0.3500	0.1326	\$ 620,444
0.3700	0.1103	479,814	0.3700	0.1048	470,252	0.3700	0.0977	456,954
N/A	0.0197	85,696	N/A	0.0191	85,651	N/A	0.0176	82,400
N/A	0.0183	79,606	N/A	0.0183	82,049	N/A	0.0182	85,000
N/A	0.0110	47,850	N/A	0.0112	50,030	N/A	0.0118	55,000
0.0050	0.0050	21,750	0.0050	0.0050	22,429	0.0050	0.0042	19,826
0.0400	0.0381	165,830	0.0400	0.0370	165,830	0.0400	0.0339	158,610
0.0250	0.0034	14,790	0.0250	0.0059	26,555	0.0250	0.0075	35,000
N/A	0.0660	287,123	N/A	0.0589	264,141	N/A	0.0569	266,116
<hr/>			<hr/>			<hr/>		
	0.4305	\$ 1,872,818		0.4053	\$ 1,817,922		0.3804	\$ 1,779,350
<hr/>			<hr/>			<hr/>		
	\$ -			\$ -			\$ -	
	1,791,066			1,754,402			1,688,221	
	<hr/>			<hr/>			<hr/>	
	\$ 1,791,066			\$ 1,754,402			\$ 1,688,221	
	<hr/>			<hr/>			<hr/>	
	95.63%			96.51%			94.88%	
	<hr/>			<hr/>			<hr/>	

(This schedule is continued on the following page.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

ASSESSED VALUATION, TAX RATES, EXTENSIONS AND COLLECTIONS (Continued)

Last Ten Levy Years

	2016			2015		
ASSESSED VALUATIONS						
Cook County			\$ 384,482,866			\$ 370,845,863
	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount
COOK COUNTY						
General	0.3500	0.1582	\$ 608,340	0.3500	0.1623	\$ 601,714
Recreation	0.3700	0.1047	402,632	0.3700	0.1095	406,216
IMRF	N/A	0.0198	76,197	N/A	0.0194	72,096
Social Security	N/A	0.0217	83,464	N/A	0.0203	75,100
Liability insurance	N/A	0.0142	54,773	N/A	0.0159	58,922
Audit	0.0050	0.0048	18,579	0.0050	0.0050	18,542
Special recreation	0.0400	0.0387	148,633	0.0400	0.0400	148,338
Police	0.0250	0.0118	45,561	0.0250	0.0122	45,060
Debt service	N/A	0.0682	262,310	N/A	0.0710	263,366
Levy Adjustment						
TOTAL TAX EXTENSION		0.4421	\$ 1,700,489		0.4556	\$ 1,689,354
COLLECTIONS						
Current fiscal year			\$ -			\$ -
Prior fiscal years			1,661,512			1,659,776
TOTAL COLLECTIONS TO DATE			\$ 1,661,512			\$ 1,659,776
PERCENT OF EXTENSION COLLECTED			97.71%			98.25%

2014			2013			2012		
\$ 379,601,208			\$ 415,246,685			\$ 439,460,728		
Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount
0.3500	0.1586	\$ 601,961	0.3500	0.1422	\$ 590,480	0.3500	0.1303	\$ 572,617
0.3700	0.1062	403,130	0.3700	0.0961	399,052	0.3700	0.0848	372,662
N/A	0.0181	68,541	N/A	0.0154	63,947	N/A	0.0159	69,874
N/A	0.0185	70,277	N/A	0.0161	63,947	N/A	0.0159	69,874
N/A	0.0150	56,765	N/A	0.0142	58,965	N/A	0.0151	66,358
0.0050	0.0050	18,980	0.0050	0.0048	19,931	0.0050	0.0049	21,533
0.0400	0.0400	151,840	0.0400	0.0384	159,650	0.0400	0.0400	175,874
0.0250	0.0124	47,186	0.0250	0.0112	46,507	0.0250	0.0107	47,022
N/A	0.0642	243,626	N/A	0.0582	241,589	N/A	0.0555	243,915
<u>0.4380 \$ 1,662,306</u>			<u>0.3966 \$ 1,644,068</u>			<u>0.3731 \$ 1,639,729</u>		
\$ -			\$ -			\$ -		
<u>1,614,620</u>			<u>1,593,651</u>			<u>1,605,374</u>		
<u>\$ 1,614,620</u>			<u>\$ 1,593,651</u>			<u>\$ 1,605,374</u>		
<u>97.13%</u>			<u>96.93%</u>			<u>97.90%</u>		

(See independent auditor's report.)