



**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2023



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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, 2023 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, 2023 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 CPA LLC

Naperville, Illinois
September 18, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2023

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, 2023. 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 \$6,043,153 to \$6,570,182, an increase of \$527,029, or 8.72 percent.
- During the year, District-wide revenues totaled \$2,627,304, while expenses totaled \$2,153,299, resulting in the increase in net position of \$474,005 from current year activity.
- The District's net position totaled \$6,570,182 on December 31, 2023, which includes \$4,566,383 net investment in capital assets, \$1,253,661 subject to external restrictions, and \$750,138 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 \$93,972, resulting in ending fund balance of \$524,868, an increase of 21.81 percent.
- The Recreation Fund reported an increase in the current year of \$63,578, resulting in ending fund balance of \$388,883, an increase of 19.54 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, 2023

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, 2023

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 7 - 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 - 31 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 32 – 39. 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 40 - 55 of this report. Budgetary comparison schedules for the major capital projects fund, the Capital Development Fund and as well as the District's Debt Service Fund can be found on pages 40 – 41.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2023

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 \$6,570,182 at December 31, 2023 compared with \$6,043,153 at December 31, 2022. The below schedule reflects audited information from December 31, 2023 and December 31, 2022.

	Net Position	
	Governmental Activities	
	2023	2022
Current and Other Assets	\$ 5,845,201	\$ 5,809,805
Capital Assets	6,316,192	6,348,800
Intergovernmental		
Deferred Outflows	441,668	240,676
Total Assets and Deferred Outflows	12,603,061	12,399,281
Long-Term Debt	2,311,496	1,969,400
Other Liabilities	103,120	243,095
Deferred Inflows	3,618,263	4,143,633
Total Liabilities and Deferred Inflows	6,032,879	6,356,128
Net Position		
Net Investment in Capital Assets	4,566,383	4,382,481
Restricted	1,253,661	1,019,729
Unrestricted	750,138	640,943
Total Net Position	\$ 6,570,182	\$ 6,043,153

A large portion of the District's net position, \$4,566,383 or 69.50 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, 2022, the District's net investment in capital assets totaled \$4,382,481 and represented 75.52 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, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

An additional portion, \$1,253,661 or 19.08 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. At December 31, 2022, unrestricted net position were reported at \$1,019,729, or 16.87 percent of total net position.

	Changes in Net Position	
	Governmental Activities	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 250,428	\$ 204,514
Capital Grants/Contributions	109,475	-
General Revenues		
Property Taxes	2,036,816	1,939,800
Replacement Taxes	40,312	48,457
Investment Income	67,523	25,913
Donations/fundraising	11,466	3,758
Miscellaneous	111,284	137,814
Total Revenues	2,627,304	2,360,256
Expenses		
General Government	1,025,042	978,708
Culture and Recreation	1,075,831	1,296,744
Interest on Long-Term Debt	52,426	60,245
Total Expenses	2,153,299	2,335,697
Net Position - January 1	6,043,153	6,018,594
Change in Net Position	474,005	24,559
Prior Period Adjustment	53,024	-
Net Position - Ending	\$ 6,570,182	\$ 6,043,153

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT’S DISCUSSION AND ANALYSIS

December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

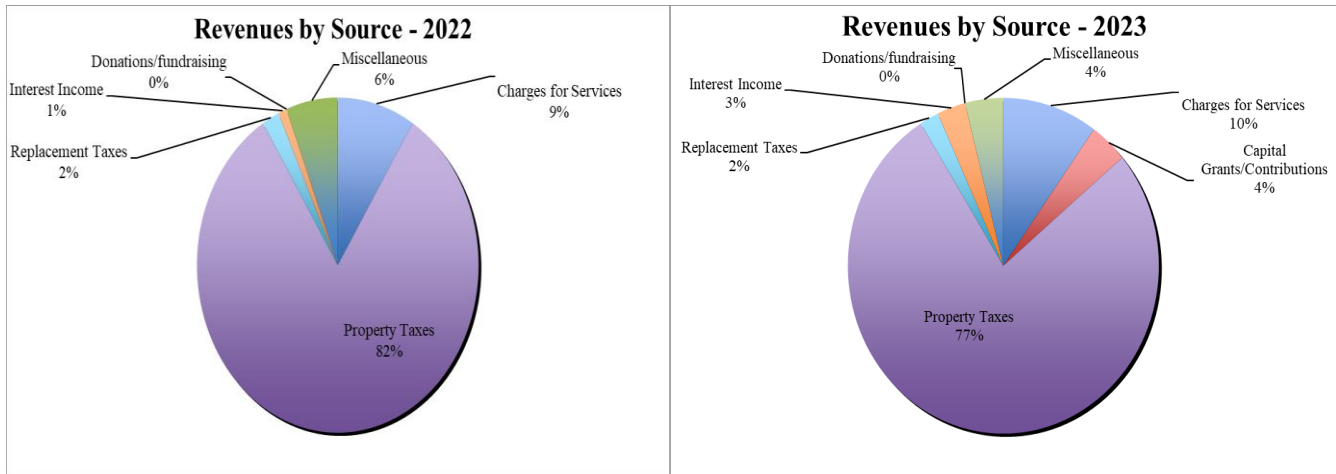
Net position increased 8.72 percent (\$6,043,153 in the prior year compared to \$6,570,182 in the current year).

Revenues

For the year ended December 31, 2023, revenues increased from the prior year by 11.31 percent from \$2,360,256 for the year ended December 31, 2022 to \$2,627,304 for the year ended December 31, 2023. The District saw a \$45,914 increase in charges for services and an increase of \$97,016 in property taxes. The District’s largest source of revenue comes from property taxes and personal property replacement taxes, which totaled \$2,077,128, or 79.06 percent of total revenue for the year ended December 31, 2023.

The other major revenue source for the District is charges for services, which totaled \$250,428 for the year ended December 31, 2023, a increase of 22.45 percent, or \$45,914. Charges for services for the year ended December 31, 2023, totaled 9.53 percent of total revenue compared with 8.66 percent for the year ended December 31, 2022.

The District received \$109,475 operating grant revenues. Where no grant funds were received in the prior year.



**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT’S DISCUSSION AND ANALYSIS

December 31, 2023

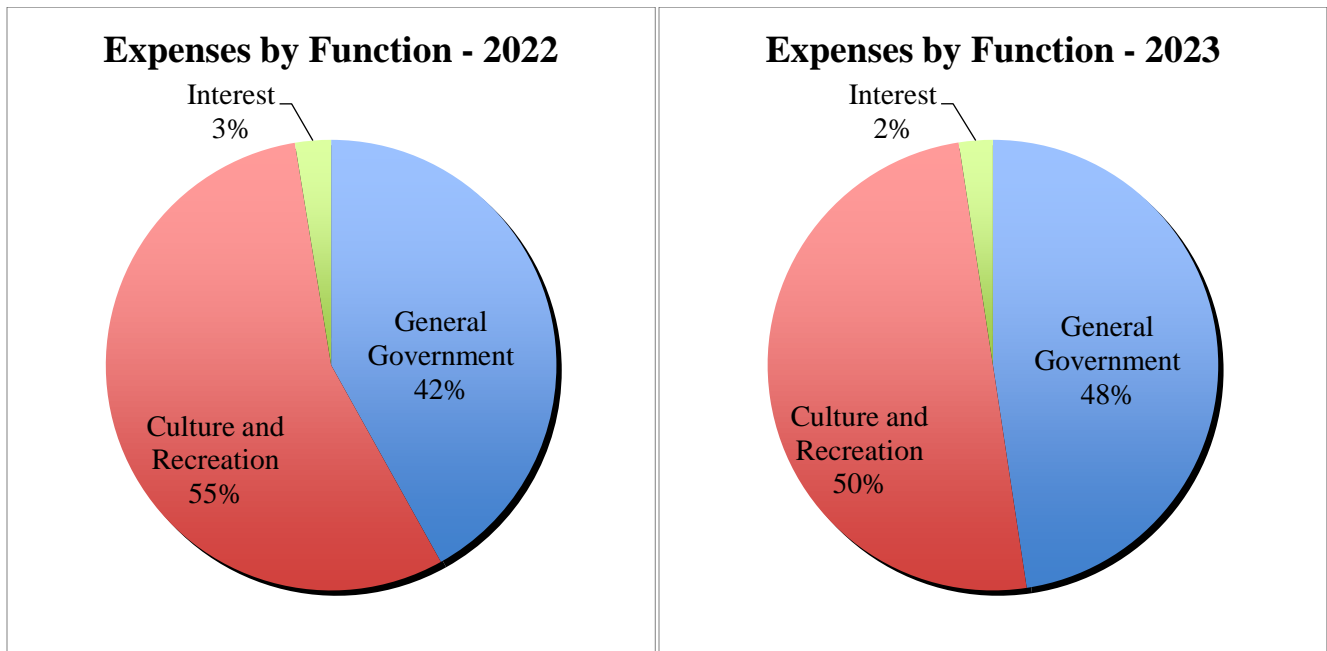
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Expenses

For the year ended December 31, 2023, expenses totaled \$2,153,299 compared to \$2,335,697 for the year ended December 31, 2022, a decrease of \$182,398, or 7.81 percent. 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, 2023 and December 31, 2022.

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**

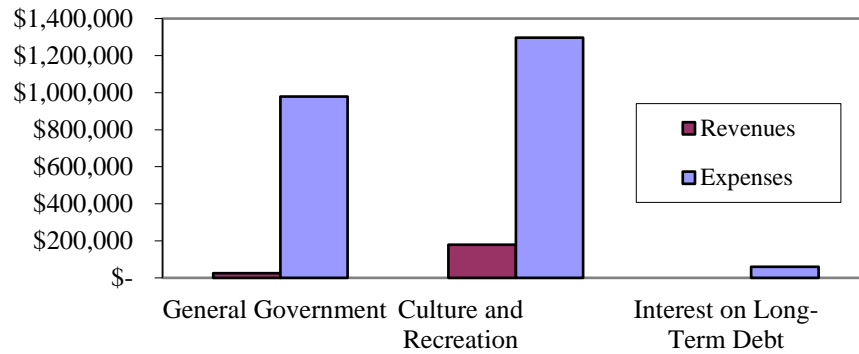
MANAGEMENT’S DISCUSSION AND ANALYSIS

December 31, 2023

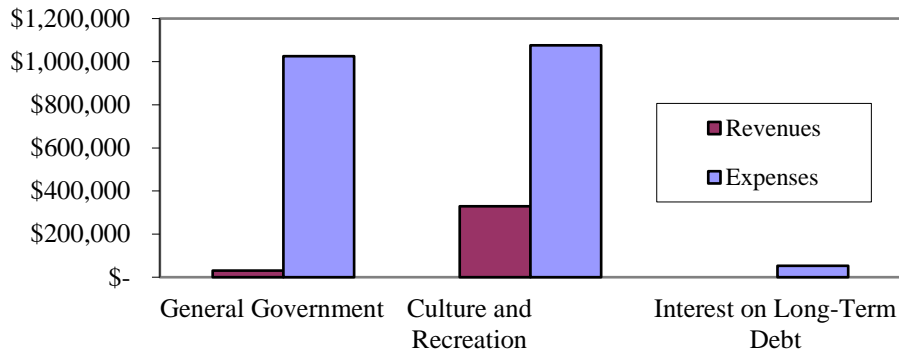
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Expenses – Continued

Expenses and Program Revenues - 2022



Expenses and Program Revenues - 2023



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, 2023

Governmental Funds – Continued

The District's governmental funds reported combining ending fund balances of \$2,188,901, which is \$361,054, or 19.75 percent, higher than last year's total of \$1,827,847.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund balance experienced an excess of revenues over expenditures of \$93,972 during the year ended December 31, 2023. This was much better than the projected decrease of \$2,233 as budgeted for the General Fund.

Total revenues were \$69,101 more than budgeted. This was mainly due to Investment income being more than projections as the recognized revenues were over expectations by \$18,366 and Replacement taxes and Property Tax revenues in excess of \$11,265 and \$34,302, 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 \$27,104 lower than budgeted.

**General Fund Budgetary Highlights
For the Year Ended December 31, 2023**

	<u>Original/Final Appropriation</u>	<u>Actual</u>
Revenues	\$ 796,335	\$ 865,436
Expenditures	<u>798,568</u>	<u>771,464</u>
Excess of Revenues Over Expenditures	(2,233)	93,972
Transfers In	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (2,233)</u>	<u>\$ 93,972</u>

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2023 was \$6,316,192 (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	
	2023	2022
Land	\$ 2,182,204	\$ 2,182,204
Land Improvements	994,501	836,132
Buildings and Improvements	2,608,521	2,725,784
Machinery and Equipment	478,991	526,207
Licensed Vehicles	51,975	78,473
	\$ 6,316,192	\$ 6,348,800

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 \$1,630,000 compared to \$1,830,000 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	Governmental	
	Activities	
	2023	2022
General Obligation Bonds	\$ 1,630,000	\$ 1,830,000

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, 2023

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. 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. The district had a new Executive Director start in 2023. We have restructured the 2024 budget to show better transparency. The recreation department continues to increase the number and variety of course selections to attract more residents. We are seeing increases in program participation. The park district has also started the 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.

BASIC FINANCIAL STATEMENTS

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2023

	Governmental Activities
ASSETS	
Cash and investments	\$ 2,189,347
Property taxes receivable	2,161,324
Lease receivable	1,493,111
Accrued interest receivable	1,419
Capital assets	
Not being depreciated	2,182,204
Depreciated, net of accumulated depreciation	4,133,988
Total assets	12,161,393
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	441,668
Total deferred outflows of resources	441,668
Total assets and deferred outflows of resources	12,603,061
LIABILITIES	
Accounts payable	72,274
Accrued payroll	25,592
Interest payable	5,254
Noncurrent liabilities	
Due in one year	210,505
Due in more than one year	2,100,991
Total liabilities	2,414,616
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	2,129,000
Leases	1,429,434
Pension items - IMRF	59,829
Total deferred inflows of resources	3,618,263
Total liabilities and deferred inflows of resources	6,032,879
NET POSITION	
Net investment in capital assets	4,566,383
Restricted	
Working cash	85,000
Debt service	22,824
Recreation	388,883
Special recreation	202,709
Retirement	306,930
Liability insurance	92,304
Police protection	72,260
Scholarship	82,751
Unrestricted	750,138
TOTAL NET POSITION	\$ 6,570,182

See accompanying notes to financial statements.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
PRIMARY GOVERNMENT						
Governmental Activities						
General government	\$ 1,025,042	\$ 100	\$ -	\$ -	\$ (1,024,942)	
Culture and recreation	1,075,831	250,328	-	109,475	(716,028)	
Interest	52,426	-	-	-	(52,426)	
Total governmental activities	2,153,299	250,428	-	109,475	(1,793,396)	
TOTAL PRIMARY GOVERNMENT	\$ 2,153,299	\$ 250,428	\$ -	\$ 109,475	(1,793,396)	
	General Revenues					
	Taxes					
	Property					2,036,816
	Personal property replacement					40,312
	Investment income					67,523
	Donations/fundraising					11,466
	Miscellaneous					111,284
	Total					2,267,401
	CHANGE IN NET POSITION					474,005
	NET POSITION, JANUARY 1					6,043,153
	Prior period adjustment					53,024
	NET POSITION, JANUARY 1, RESTATED					6,096,177
	NET POSITION, DECEMBER 31					\$ 6,570,182

See accompanying notes to financial statements.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2023

	<u>General</u>	<u>Recreation</u>	<u>Capital Development</u>	<u>Debt Service</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and investments	\$ 475,643	\$ 407,431	\$ 95,920	\$ 19,476	\$ 1,190,877	\$ 2,189,347
Property taxes receivable	812,216	547,999	-	304,425	496,684	2,161,324
Lease receivable	596,773	372,806	523,532	-	-	1,493,111
Accrued interest receivable	567	354	498	-	-	1,419
Due from other funds	39,358	-	-	-	-	39,358
Total assets	<u>1,924,557</u>	<u>1,328,590</u>	<u>619,950</u>	<u>323,901</u>	<u>1,687,561</u>	<u>5,884,559</u>
DEFERRED OUTFLOWS OF RESOURCES						
None	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 1,924,557</u>	<u>\$ 1,328,590</u>	<u>\$ 619,950</u>	<u>\$ 323,901</u>	<u>\$ 1,687,561</u>	<u>\$ 5,884,559</u>

	General	Recreation	Capital Development	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 13,784	\$ 32,455	\$ -	\$ -	\$ 26,035	\$ 72,274
Accrued payroll	14,915	10,677	-	-	-	25,592
Due to other funds	-	-	-	-	39,358	39,358
Total liabilities	28,699	43,132	-	-	65,393	137,224
DEFERRED INFLOWS OF RESOURCES						
Unavailable property tax revenue	800,000	540,000	-	300,000	489,000	2,129,000
Leases	570,990	356,575	501,869	-	-	1,429,434
Total deferred inflows of resources	1,370,990	896,575	501,869	300,000	489,000	3,558,434
Total liabilities and deferred inflows of resources	1,399,689	939,707	501,869	300,000	554,393	3,695,658
FUND BALANCES						
Nonspendable						
Working cash	-	-	-	-	85,000	85,000
Restricted						
Debt service	-	-	-	22,824	-	22,824
Recreation	-	388,883	-	-	-	388,883
Special recreation	-	-	-	-	202,709	202,709
Retirement	-	-	-	-	306,930	306,930
Liability insurance	-	-	-	-	92,304	92,304
Police protection	-	-	-	-	72,260	72,260
Scholarship	-	-	-	-	82,751	82,751
Unrestricted						
Assigned						
Capital projects	-	-	118,081	-	125,539	243,620
Debt service	-	-	-	1,077	-	1,077
Working cash	-	-	-	-	204,658	204,658
Unassigned						
General fund	524,868	-	-	-	-	524,868
Special revenue funds	-	-	-	-	(38,983)	(38,983)
Total fund balances	524,868	388,883	118,081	23,901	1,133,168	2,188,901
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,924,557	\$ 1,328,590	\$ 619,950	\$ 323,901	\$ 1,687,561	\$ 5,884,559

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, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 2,188,901
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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	6,316,192
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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	381,839
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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	(1,630,000)
Unamortized premium on bonds payable	(119,809)
Compensated absences payable	(594)
Net pension asset (liability) (IMRF)	(561,093)
Accrued interest payable	(5,254)

NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 6,570,182
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See accompanying notes to financial statements.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

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

For the Year Ended December 31, 2023

	General	Recreation	Capital Development	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 807,001	\$ 504,015	\$ -	\$ 278,858	\$ 487,254	\$ 2,077,128
Charges for services	-	196,717	-	-	-	196,717
Fines, fees and permits	-	1,255	-	-	-	1,255
Facility rentals	100	52,356	-	-	-	52,456
Investment income	18,766	14,625	9,652	1,077	23,403	67,523
Donations	-	9,489	1,977	-	-	11,466
Miscellaneous	39,569	41,561	25,624	-	4,530	111,284
Total revenues	865,436	820,018	37,253	279,935	515,187	2,517,829
EXPENDITURES						
Current						
General government	757,741	-	-	-	140,008	897,749
Culture and recreation	-	756,440	-	-	241,177	997,617
Capital outlay	13,723	-	2,444	-	26,741	42,908
Debt service						
Principal	-	-	-	200,000	-	200,000
Interest and fees	-	-	-	71,525	-	71,525
Total expenditures	771,464	756,440	2,444	271,525	407,926	2,209,799
NET CHANGE IN FUND BALANCES	93,972	63,578	34,809	8,410	107,261	308,030
FUND BALANCES (DEFICIT), JANUARY 1	430,896	325,305	(1,728)	15,491	1,057,883	1,827,847
Prior period adjustment	-	-	85,000	-	(31,976)	53,024
FUND BALANCES, JANUARY 1, RESTATED	430,896	325,305	83,272	15,491	1,025,907	1,880,871
FUND BALANCES, DECEMBER 31	\$ 524,868	\$ 388,883	\$ 118,081	\$ 23,901	\$ 1,133,168	\$ 2,188,901

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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 308,030
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	149,800
Contributions of capital assets are reported only in the statement of activities	109,475
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	200,000
The change in the Illinois Municipal Retirement Fund net pension liability is reported only in the statement of activities	(750,537)
The change in deferred outflows and inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	729,456
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	(291,883)
Change in interest payable	667
Amortization	18,432
Change in compensated absences	565
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 474,005</u>

See accompanying notes to financial statements.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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 Capital Development Fund is used to account for capital development 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 deferred outflows of resources and all liabilities and deferred inflows of resources 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, 2023.

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, 2023, 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 2023 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. At December 31, 2023 the District had \$116,523 of uncollateralized deposits.

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. The Illinois Funds are rated AAA. Money market mutual funds are not rated.

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. The Illinois Funds and money market mutual funds are not subject to custodial credit risk.

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 2023 attach as an enforceable lien on January 1, 2023, 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, 2024 and July 1, 2024 and are payable in two installments, on or about March 1, 2024 and August 1, 2024. 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 2023 levy is intended to fund the 2024 fiscal year, the levy has been recorded as a receivable and deferred inflow of resources. The second installment of the 2022 tax levy bills were issued in November 2023 with payments due December 30, 2023, resulting in final collections of the 2022 levy not occurring until January and February 2024.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 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	-	-	-	-
Total capital assets not being depreciated	2,182,204	-	-	2,182,204
Capital assets being depreciated				
Land improvements	2,838,226	259,275	-	3,097,501
Buildings and improvements	5,153,342	-	-	5,153,342
Machinery and equipment	941,911	-	-	941,911
Licensed vehicles	307,918	-	-	307,918
Total capital assets being depreciated	9,241,397	259,275	-	9,500,672
Less accumulated depreciation for				
Land improvements	2,002,094	100,906	-	2,103,000
Buildings and improvements	2,427,558	117,263	-	2,544,821
Machinery and equipment	415,704	47,216	-	462,920
Licensed vehicles	229,445	26,498	-	255,943
Total accumulated depreciation	5,074,801	291,883	-	5,366,684
Total capital assets being depreciated, net	4,166,596	(32,608)	-	4,133,988
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 6,348,800	\$ (32,608)	\$ -	\$ 6,316,192

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 116,753
Culture and recreation	175,130
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 291,883

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	\$ 1,830,000	\$ -	\$ 200,000	\$ 1,630,000	\$ 210,000
TOTAL GOVERNMENTAL ACTIVITIES		\$ 1,830,000	\$ -	\$ 200,000	\$ 1,630,000	\$ 210,000

b. Debt Service to Maturity

The annual requirements to amortize to maturity for debt outstanding as of December 31, 2023 are as follows:

Year Ending December 31,	General Obligation Bonds	
	Principal	Interest
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	\$ 1,630,000	\$ 265,900

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	\$ 1,830,000	\$ -	\$ 200,000	\$ 1,630,000	\$ 210,000
Unamortized premium on bonds payable	138,241	-	18,432	119,809	-
Net pension liability - IMRF	-	561,093	-	561,093	-
Compensated absences payable	1,159	420	985	594	505
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,969,400	\$ 561,513	\$ 219,417	\$ 2,311,496	\$ 210,505

6. INDIVIDUAL FUND DISCLOSURES

a. Due to/from Other Funds

Due to/from other funds at December 31, 2023 is as follows:

	Due To	Due From
General	\$ -	\$ 39,358
Nonmajor governmental funds	39,358	-
TOTAL	\$ 39,358	\$ 39,358

Due to/from other funds is the result of:

The due to the General Fund from the Nonmajor Governmental Funds 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, 2023:

Fund	Deficit Fund Balance
Audit	\$ 38,983

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, 2023 to January 1, 2024 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, 2023.

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 \$38,477 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 \$717,670 and \$687,815, respectively, as of December 31, 2023.

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 \$31,923 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 \$775,441 and \$741,619, respectively, as of December 31, 2023.

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, 2022 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	9
Inactive employees entitled to but not yet receiving benefits	36
Active employees	<u>10</u>
 TOTAL	 <u><u>55</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, 2023 was 9.34% of covered payroll.

Actuarial Assumptions

The District's net pension liability (asset) was measured as of December 31, 2022 (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, 2022
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	2.75%
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, 2022, and 2021 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, 2022	\$ 3,700,147	\$ 3,889,591	\$ (189,444)
Changes for the period			
Service cost	65,373	-	65,373
Interest	264,098	-	264,098
Difference between expected and actual experience	28,672	-	28,672
Changes in assumptions	-	-	-
Employer contributions	-	54,637	(54,637)
Employee contributions	-	45,859	(45,859)
Net investment income	-	(494,107)	494,107
Benefit payments and refunds	(180,194)	(180,194)	-
Administrative expense	-	-	-
Other (net transfer)	-	1,217	(1,217)
Net changes	177,949	(572,588)	750,537
BALANCES AT DECEMBER 31, 2022	\$ 3,878,096	\$ 3,317,003	\$ 561,093

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, 2023, the District recognized pension expense of \$84,521. At December 31, 2023, 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	\$ 113,940	\$ 44,397
Changes in assumption	-	15,432
Net difference between projected and actual earnings on pension plan investments	264,287	-
Employer contributions subsequent to the measurement date	63,441	-
TOTAL	\$ 441,668	\$ 59,829

\$63,441 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, 2024. 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>	
2024	\$ 43,358
2025	38,001
2026	82,386
2027	154,653
Thereafter	-
TOTAL	\$ 318,398

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 to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability 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	\$ 1,066,628	\$ 561,093	\$ 156,675

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, 2023, is immaterial and, therefore, not recorded by the District.

11. PRIOR PERIOD ADJUSTMENT

For the fiscal year ended December 31, 2023, the District reported following restatement of beginning net position/fund balance:

Governmental Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 6,043,153</u>
Correction of error - grant revenue recognition	85,000
Correction of error - proper accrual of expenses	<u>(31,976)</u>
Total prior period adjustment	<u>53,024</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 6,096,177</u></u>

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

11. PRIOR PERIOD ADJUSTMENT (Continued)

Capital Development Fund

BEGINNING FUND BALANCE (DEFICIT), AS PREVIOUSLY REPORTED	\$ (1,728)
Correction of error - grant revenue recognition	<u>85,000</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 83,272</u>

Nonmajor Governmental Funds

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 1,057,883
Correction of error - proper accrual of expenditures	<u>(31,976)</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 1,025,907</u>

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, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 735,434	\$ 769,736	\$ 34,302
Replacement taxes	26,000	37,265	11,265
Subtotal	761,434	807,001	45,567
Facility rentals	100	100	-
Investment income	400	18,766	18,366
Donations	100	-	(100)
Miscellaneous	34,301	39,569	5,268
Total revenues	796,335	865,436	69,101
EXPENDITURES			
Current			
General government			
Administration			
Personal services	246,563	244,423	(2,140)
Professional services	72,000	33,440	(38,560)
Contractual services	34,001	38,376	4,375
Repairs and maintenance	1	-	(1)
Professional development	21,858	17,641	(4,217)
Materials and supplies	10,800	4,201	(6,599)
Buildings and grounds			
Personal services	220,094	195,144	(24,950)
Contractual services	80,101	157,320	77,219
Repairs and maintenance	60,200	47,962	(12,238)
Materials and supplies	28,950	19,234	(9,716)
Total general government	774,568	757,741	(16,827)
Capital outlay	24,000	13,723	(10,277)
Total expenditures	798,568	771,464	(27,104)
NET CHANGE IN FUND BALANCE	<u>\$ (2,233)</u>	93,972	<u>\$ 96,205</u>
FUND BALANCE, JANUARY 1		<u>430,896</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 524,868</u></u>	

(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, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 506,992	\$ 504,015	\$ (2,977)
Charges for services			
Camp fees	74,000	49,388	(24,612)
General recreation	1,500	10	(1,490)
Early childhood learning	18,500	15,711	(2,789)
Sports leagues	53,000	66,219	13,219
Club Silver	5,000	6,096	1,096
Program fees	16,400	37,993	21,593
Trips	-	21,300	21,300
Fines, fees and permits	1,200	1,255	55
Facility rental	70,000	52,356	(17,644)
Concessions	3	-	(3)
Investment income	100	14,625	14,525
Donations	6,500	9,489	2,989
Miscellaneous income	42,301	41,561	(740)
Total revenues	795,496	820,018	24,522
EXPENDITURES			
Current			
Culture and recreation			
Administration			
Personal services	264,764	226,283	(38,481)
Professional services	18,000	19,738	1,738
Contractual services	41,172	37,191	(3,981)
Repairs and maintenance	10,300	14,419	4,119
Professional development	21,708	12,928	(8,780)
Materials and supplies	17,000	4,882	(12,118)
Building and grounds			
Personal services	94,040	36,601	(57,439)
Contractual services	64,480	53,036	(11,444)
Repairs and maintenance	37,000	20,645	(16,355)
Materials and supplies	19,600	2,495	(17,105)
General recreation			
Personal services	153,587	154,228	641
Repairs and maintenance	3,980	1,981	(1,999)
Materials and supplies	1,000	-	(1,000)

(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, 2023

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES (Continued)			
Current (Continued)			
Culture and recreation (Continued)			
Recreation program			
Contractual services	\$ 19,050	\$ -	\$ (19,050)
Materials and supplies	1,700	2,086	386
Early childhood learning			
Personal services	33,280	13,493	(19,787)
Contractual services	1,590	1,244	(346)
Materials and supplies	3,753	93	(3,660)
Day camp			
Personal services	44,000	32,330	(11,670)
Contractual services	9,700	4,966	(4,734)
Materials and supplies	3,201	1,269	(1,932)
Sports leagues			
Personal services	22,005	6,518	(15,487)
Contractual services	-	39,162	39,162
Repairs and maintenance	10,000	775	(9,225)
Materials and supplies	23,000	11,579	(11,421)
Volunteer support			
Personal services	2,200	33	(2,167)
Club Silver			
Contractual services	6,575	6,630	55
Materials and supplies	-	28	28
Facility rentals			
Personal services	25,584	6,841	(18,743)
Contractual services	2,300	2,325	25
Materials and supplies	2,500	1,418	(1,082)
Special events			
Personal services	10,200	1,165	(9,035)
Contractual services	1,000	775	(225)
Materials and supplies	34,600	25,344	(9,256)
Adult programs			
Contractual services	3,000	1,480	(1,520)
Materials and supplies	400	41	(359)

(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, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Current (Continued)			
Culture and recreation (Continued)			
Youth programming			
Personal services	\$ 2,320	\$ -	\$ (2,320)
Contractual services	2,000	12,406	10,406
Materials and supplies	1,175	12	(1,163)
Total expenditures	1,011,764	756,440	(255,324)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(216,268)	63,578	279,846
OTHER FINANCING SOURCES (USES)			
Transfers in	8,000	-	(8,000)
Total other financing sources (uses)	8,000	-	(8,000)
NET CHANGE IN FUND BALANCE	\$ (208,268)	63,578	\$ 271,846
FUND BALANCE, JANUARY 1		325,305	
FUND BALANCE, DECEMBER 31		\$ 388,883	

(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 Nine Fiscal Years

MEASUREMENT DATE, DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY									
Service cost	\$ 75,401	\$ 66,268	\$ 62,969	\$ 60,829	\$ 58,972	\$ 70,571	\$ 62,436	\$ 67,476	\$ 65,373
Interest	166,092	178,450	199,198	217,612	220,477	229,467	232,282	262,473	264,098
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)	28,672
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)	(180,194)
Net change in total pension liability	185,493	283,693	242,403	62,693	214,752	50,839	459,689	(3,949)	177,949
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	3,700,147
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	\$ 3,878,096
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 55,770	\$ 75,117	\$ 57,505	\$ 65,636	\$ 71,832	\$ 64,045	\$ 64,782	\$ 51,121	\$ 54,637
Contributions - member	25,723	26,453	26,433	27,072	28,380	32,713	33,702	31,470	45,859
Net investment income	132,720	11,689	160,833	416,301	(122,912)	490,232	434,964	614,055	(494,107)
Benefit payments, including refunds of member contributions	(55,352)	(87,667)	(91,383)	(90,090)	(137,222)	(127,594)	(143,468)	(235,023)	(180,194)
Other	9,262	(53,584)	28,135	(28,373)	57,314	17,525	57,266	(268,460)	1,217
Net change in plan fiduciary net position	168,123	(27,992)	181,523	390,546	(102,608)	476,921	447,246	193,163	(572,588)
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	3,889,591
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	\$ 3,317,003
EMPLOYER'S NET PENSION LIABILITY (ASSET)									
	\$ 59,235	\$ 370,920	\$ 431,800	\$ 103,947	\$ 421,307	\$ (4,775)	\$ 7,668	\$ (189,444)	\$ 561,093

MEASUREMENT DATE, DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
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%	85.53%
Covered payroll	\$ 588,072	\$ 587,850	\$ 587,396	\$ 601,613	\$ 630,661	\$ 726,964	\$ 748,929	\$ 699,338	\$ 597,787
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%)	93.86%

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 Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 55,770	\$ 60,725	\$ 57,505	\$ 65,636	\$ 71,832	\$ 64,045	\$ 64,782	\$ 51,121	\$ 54,637	\$ 63,441
Contributions in relation to the actuarially determined contribution	55,770	60,725	57,505	65,636	71,832	64,045	64,782	51,121	54,637	63,441
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	\$ 678,919
Contributions as a percentage of covered payroll	9.48%	10.33%	9.79%	10.91%	11.39%	8.81%	8.65%	7.31%	9.14%	9.34%

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 21 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 2.85% to 13.75% compounded annually and postretirement benefit increases of 2.25% compounded annually.

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

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 March 16, 2023.
- 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, 2023:

Fund	Actual Expenditures	Appropriation
Audit	\$ 43,675	\$ 37,000

**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
CAPITAL DEVELOPMENT FUND**

For the Year Ended December 31, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 200	\$ 9,652	\$ 9,452
Donations	3,000	1,977	(1,023)
Miscellaneous income	25,300	25,624	324
Total revenues	28,500	37,253	8,753
EXPENDITURES			
Current			
General government			
Repairs and maintenance	1,000	-	(1,000)
Capital outlay	15,800	2,444	(13,356)
Total expenditures	16,800	2,444	(14,356)
NET CHANGE IN FUND BALANCE			
	\$ 11,700	34,809	\$ 23,109
FUND BALANCE (DEFICIT), JANUARY 1			
		(1,728)	
Prior period adjustment		85,000	
FUND BALANCE, JANUARY 1 (RESTATED)			
		83,272	
FUND BALANCE, DECEMBER 31			
		\$ 118,081	

(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, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 301,848	\$ 278,858	\$ (22,990)
Investment income	100	1,077	977
Total revenues	301,948	279,935	(22,013)
EXPENDITURES			
Debt service			
Principal	200,000	200,000	-
Interest and fees	72,050	71,525	(525)
Total expenditures	272,050	271,525	(525)
NET CHANGE IN FUND BALANCE	\$ 29,898	8,410	\$ (21,488)
FUND BALANCE, JANUARY 1		15,491	
FUND BALANCE, DECEMBER 31		\$ 23,901	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2023

	Special Revenue			
	Scholarship	Social Security	Municipal Retirement	Liability Insurance
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and investments	\$ 82,751	\$ 118,744	\$ 185,046	\$ 107,175
Property taxes receivable	-	81,512	101,628	62,909
Total assets	<u>82,751</u>	<u>200,256</u>	<u>286,674</u>	<u>170,084</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>\$ 82,751</u>	<u>\$ 200,256</u>	<u>\$ 286,674</u>	<u>\$ 170,084</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ 15,780
Due to other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,780</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	-	80,000	100,000	62,000
Total deferred inflows of resources	<u>-</u>	<u>80,000</u>	<u>100,000</u>	<u>62,000</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>80,000</u>	<u>100,000</u>	<u>77,780</u>
FUND BALANCES				
Nonspendable				
Working cash	-	-	-	-
Restricted				
Retirement	-	120,256	186,674	-
Liability insurance	-	-	-	92,304
Police protection	-	-	-	-
Special recreation	-	-	-	-
Scholarship	82,751	-	-	-
Assigned				
Capital projects	-	-	-	-
Working cash	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	<u>82,751</u>	<u>120,256</u>	<u>186,674</u>	<u>92,304</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 82,751</u>	<u>\$ 200,256</u>	<u>\$ 286,674</u>	<u>\$ 170,084</u>

Special Revenue			Capital Projects		Permanent		
Audit	Police	Special Recreation	2019 Capital Projects	Liberty Capital Development	Working Cash	Total	
\$ -	\$ 71,979	\$ 199,730	\$ 130,033	\$ 5,761	\$ 289,658	\$ 1,190,877	
26,375	20,281	203,979	-	-	-	496,684	
26,375	92,260	403,709	130,033	5,761	289,658	1,687,561	
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 26,375	\$ 92,260	\$ 403,709	\$ 130,033	\$ 5,761	\$ 289,658	\$ 1,687,561	
\$ -	\$ -	\$ -	\$ 10,255	\$ -	\$ -	\$ 26,035	
39,358	-	-	-	-	-	39,358	
39,358	-	-	10,255	-	-	65,393	
26,000	20,000	201,000	-	-	-	489,000	
26,000	20,000	201,000	-	-	-	489,000	
65,358	20,000	201,000	10,255	-	-	554,393	
-	-	-	-	-	85,000	85,000	
-	-	-	-	-	-	306,930	
-	-	-	-	-	-	92,304	
-	72,260	-	-	-	-	72,260	
-	-	202,709	-	-	-	202,709	
-	-	-	-	-	-	82,751	
-	-	-	119,778	5,761	-	125,539	
-	-	-	-	-	204,658	204,658	
(38,983)	-	-	-	-	-	(38,983)	
(38,983)	72,260	202,709	119,778	5,761	289,658	1,133,168	
\$ 26,375	\$ 92,260	\$ 403,709	\$ 130,033	\$ 5,761	\$ 289,658	\$ 1,687,561	

(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, 2023

	Special Revenue			
	Scholarship	Social Security	Municipal Retirement	Liability Insurance
REVENUES				
Taxes	\$ -	\$ 95,304	\$ 105,644	\$ 57,288
Investment income	1,878	1,872	3,279	1,657
Cell tower rental	-	-	-	-
Donations	-	-	-	-
Miscellaneous	-	-	-	2,880
Total revenues	1,878	97,176	108,923	61,825
EXPENDITURES				
Current				
General government	151	30,415	33,205	31,936
Culture and recreation	-	27,695	30,236	-
Capital outlay	-	-	-	-
Total expenditures	151	58,110	63,441	31,936
NET CHANGE IN FUND BALANCES	1,727	39,066	45,482	29,889
FUND BALANCES (DEFICITS), JANUARY 1	81,024	81,190	141,192	62,415
Prior period adjustment	-	-	-	-
FUND BALANCES (DEFICITS), JANUARY 1 (RESTATED)	81,024	81,190	141,192	62,415
FUND BALANCES (DEFICITS), DECEMBER 31	\$ 82,751	\$ 120,256	\$ 186,674	\$ 92,304

Special Revenue			Capital Projects		Permanent		
Audit	Police	Special Recreation	2019 Capital Projects	Liberty Capital Development	Working Cash	Total	
\$ 23,598	\$ 17,707	\$ 187,713	\$ -	\$ -	\$ -	\$ 487,254	
5	1,500	2,945	3,530	247	6,490	23,403	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	1,650	-	-	4,530	
23,603	19,207	190,658	5,180	247	6,490	515,187	
43,675	-	-	-	626	-	140,008	
-	3,249	147,954	32,043	-	-	241,177	
-	11,805	-	9,925	5,011	-	26,741	
43,675	15,054	147,954	41,968	5,637	-	407,926	
(20,072)	4,153	42,704	(36,788)	(5,390)	6,490	107,261	
(18,911)	68,107	160,005	188,542	11,151	283,168	1,057,883	
-	-	-	(31,976)	-	-	(31,976)	
(18,911)	68,107	160,005	156,566	11,151	283,168	1,025,907	
\$ (38,983)	\$ 72,260	\$ 202,709	\$ 119,778	\$ 5,761	\$ 289,658	\$ 1,133,168	

(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, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 1,878	\$ 1,878
Miscellaneous	10,102	-	(10,102)
Total revenues	10,102	1,878	(8,224)
EXPENDITURES			
Current			
General government			
Scholarships awarded	11,000	-	(11,000)
Materials and supplies	6,100	151	(5,949)
Total expenditures	17,100	151	(16,949)
NET CHANGE IN FUND BALANCE	\$ (6,998)	1,727	\$ 8,725
FUND BALANCE, JANUARY 1		81,024	
FUND BALANCE, DECEMBER 31		\$ 82,751	

(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, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 94,435	\$ 95,304	\$ 869
Investment income	100	1,872	1,772
Total revenues	94,535	97,176	2,641
EXPENDITURES			
Current			
General government			
Personal services	39,255	30,415	(8,840)
Culture and recreation			
Personal services	35,745	27,695	(8,050)
Total expenditures	75,000	58,110	(16,890)
NET CHANGE IN FUND BALANCE	\$ 19,535	39,066	\$ 19,531
FUND BALANCE, JANUARY 1		81,190	
FUND BALANCE, DECEMBER 31		\$ 120,256	

(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, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 101,661	\$ 102,597	\$ 936
Replacement taxes	1,200	3,047	1,847
Investment income	100	3,279	3,179
Total revenues	102,961	108,923	5,962
EXPENDITURES			
Current			
General government			
Personal services	47,106	33,205	(13,901)
Culture and recreation			
Personal services	42,894	30,236	(12,658)
Total expenditures	90,000	63,441	(26,559)
NET CHANGE IN FUND BALANCE	\$ 12,961	45,482	\$ 32,521
FUND BALANCE, JANUARY 1		141,192	
FUND BALANCE, DECEMBER 31		\$ 186,674	

(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, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 56,765	\$ 57,288	\$ 523
Investment income	100	1,657	1,557
Miscellaneous	1,500	2,880	1,380
Total revenues	58,365	61,825	3,460
EXPENDITURES			
Current			
General government			
Personal services	13,000	-	(13,000)
Professional services	2,000	-	(2,000)
Contractual services	42,000	31,936	(10,064)
Total expenditures	57,000	31,936	(25,064)
NET CHANGE IN FUND BALANCE			
	\$ 1,365	29,889	\$ 28,524
FUND BALANCE, JANUARY 1		62,415	
FUND BALANCE, DECEMBER 31		\$ 92,304	

(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, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 25,021	\$ 23,598	\$ (1,423)
Investment income	20	5	(15)
Total revenues	25,041	23,603	(1,438)
EXPENDITURES			
Current			
General government			
Contractual services	34,500	43,675	9,175
Materials and supplies	2,500	-	(2,500)
Total expenditures	37,000	43,675	6,675
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(11,959)	(20,072)	(8,113)
OTHER FINANCING SOURCES (USES)			
Transfers in	10,000	-	(10,000)
Total other financing sources (uses)	10,000	-	(10,000)
NET CHANGE IN FUND BALANCE			
	\$ (1,959)	(20,072)	\$ (18,113)
FUND BALANCE (DEFICIT), JANUARY 1			
		(18,911)	
FUND BALANCE (DEFICIT), DECEMBER 31			
		\$ (38,983)	

(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, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 17,546	\$ 17,707	\$ 161
Investment income	100	1,500	1,400
Total revenues	17,646	19,207	1,561
EXPENDITURES			
Current			
Culture and recreation			
Personal services	18,000	3,249	(14,751)
Contractual services	2,000	-	(2,000)
Total culture and recreation	20,000	3,249	(16,751)
Capital outlay	7,000	11,805	4,805
Total expenditures	27,000	15,054	(11,946)
NET CHANGE IN FUND BALANCE	\$ (9,354)	4,153	\$ 13,507
FUND BALANCE, JANUARY 1		68,107	
FUND BALANCE, DECEMBER 31		\$ 72,260	

(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, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 186,000	\$ 187,713	\$ 1,713
Investment income	100	2,945	2,845
Total revenues	186,100	190,658	4,558
EXPENDITURES			
Current			
Culture and recreation			
Personal services	10,000	4,394	(5,606)
Supplies and materials	10,000	-	(10,000)
Contractual services	135,000	143,560	8,560
Total expenditures	155,000	147,954	(7,046)
NET CHANGE IN FUND BALANCE	\$ 31,100	42,704	\$ 11,604
FUND BALANCE, JANUARY 1		160,005	
FUND BALANCE, DECEMBER 31		\$ 202,709	

(See independent auditor's report.)

**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, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 1	\$ 3,530	\$ 3,529
Miscellaneous	1	1,650	1,649
Total revenues	2	5,180	5,178
EXPENDITURES			
Current			
Culture and recreation			
Professional services	100,000	32,043	(67,957)
Capital outlay	34,000	9,925	(24,075)
Total expenditures	134,000	41,968	(92,032)
NET CHANGE IN FUND BALANCE	\$ (133,998)	(36,788)	\$ 97,210
FUND BALANCE, JANUARY 1		188,542	
Prior period adjustment		(31,976)	
FUND BALANCE, JANUARY 1 (RESTATED)		156,566	
FUND BALANCE, DECEMBER 31		\$ 119,778	

(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, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 100	\$ 247	\$ 147
Total revenues	100	247	147
EXPENDITURES			
Current			
General government			
Contractual services	5,000	626	(4,374)
Capital outlay	6,000	5,011	(989)
Total expenditures	11,000	5,637	(5,363)
NET CHANGE IN FUND BALANCE	\$ (10,900)	(5,390)	\$ 5,510
FUND BALANCE, JANUARY 1		11,151	
FUND BALANCE, DECEMBER 31		\$ 5,761	

(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, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 100	\$ 6,490	\$ 6,390
Total revenues	100	6,490	6,390
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	100	6,490	6,390
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(10,000)	-	10,000
Total other financing sources (uses)	(10,000)	-	10,000
NET CHANGE IN FUND BALANCE	\$ (9,900)	6,490	\$ 16,390
FUND BALANCE, JANUARY 1		283,168	
FUND BALANCE, DECEMBER 31		\$ 289,658	

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

SCHEDULE OF CASH AND INVESTMENTS

December 31, 2023

CASH AND INVESTMENTS

Byline Bank	
Unemployment account	\$ 32,101
BMO Harris Bank	
Corporate checking	366,523
Republic Bank	
Money market	183,147
Checking	378,878
Checking	1,950
Petty cash checking	5,331
PMA	
Savings account	235,788
Certificate of deposit	200,000
Certificate of deposit	200,000
Certificate of deposit	200,000
IPTIP	
Illinois funds	<u>385,629</u>
TOTAL CASH AND INVESTMENTS	<u><u>\$ 2,189,347</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, 2023

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
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	\$ 1,630,000	\$ 265,900	\$ 1,895,900

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, 2023

EQUALIZED ASSESSED VALUATION - 2022 (latest available)	<u><u>\$ 481,674,161</u></u>
STATUTORY DEBT LIMITATION	
2.875% of assessed valuation	\$ 13,848,132
GENERAL BONDED DEBT	
General obligation bonds dated:	
July 19, 2019	<u>1,630,000</u>
Subtotal	<u>1,630,000</u>
LEGAL DEBT MARGIN	<u><u>\$ 12,218,132</u></u>

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

ASSESSED VALUATION, TAX RATES, EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

	2022			2021		
ASSESSED VALUATIONS						
Cook County			\$ 481,674,161			\$ 494,495,086
	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount
COOK COUNTY						
General	0.3500	0.1546	\$ 744,452	0.3500	0.1437	\$ 710,426
Recreation	0.3700	0.1068	514,399	0.3700	0.0999	493,759
IMRF	N/A	0.0217	104,711	N/A	0.0196	96,829
Social Security	N/A	0.0202	97,268	N/A	0.0182	89,947
Liability insurance	N/A	0.0121	58,468	N/A	0.0109	54,067
Audit	0.0050	0.0050	24,084	0.0050	0.0048	23,832
Special recreation	0.0400	0.0398	191,580	0.0400	0.0375	185,189
Police	0.0250	0.0038	18,072	0.0250	0.0034	16,712
Debt service	N/A	0.0591	284,603	N/A	0.0581	287,502
Levy Adjustment	N/A	0.0085	41,143	N/A	0.0116	57,147
TOTAL TAX EXTENSION		0.4316	\$ 2,078,780		0.4077	\$ 2,015,410
COLLECTIONS						
Current fiscal year			\$ 2,036,816			\$ 9,780
Prior fiscal years			-			1,939,800
TOTAL COLLECTIONS TO DATE			\$ 2,036,816			\$ 1,949,580
PERCENT OF EXTENSION COLLECTED			97.98%			96.73%

2020			2019			2018		
\$ 541,954,218			\$ 435,008,965			\$ 448,580,914		
Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount
0.3500	0.1308	\$ 708,817	0.3500	0.1587	\$ 690,359	0.3500	0.1451	\$ 650,985
0.3700	0.0909	492,641	0.3700	0.1103	479,814	0.3700	0.1048	470,252
N/A	0.0165	89,618	N/A	0.0197	85,696	N/A	0.0191	85,651
N/A	0.0154	83,248	N/A	0.0183	79,606	N/A	0.0183	82,049
N/A	0.0092	50,040	N/A	0.0110	47,850	N/A	0.0112	50,030
0.0050	0.0040	21,828	0.0050	0.0050	21,750	0.0050	0.0050	22,429
0.0400	0.0322	174,626	0.0400	0.0381	165,830	0.0400	0.0370	165,830
0.0250	0.0029	15,467	0.0250	0.0034	14,790	0.0250	0.0059	26,555
N/A	0.0526	284,813	N/A	0.0660	287,123	N/A	0.0589	264,141
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	0.3545	\$ 1,921,098		0.4305	\$ 1,872,818		0.4053	\$ 1,817,922
		<hr/>			<hr/>			<hr/>
		\$ -			\$ -			\$ -
		<u>1,818,663</u>			<u>1,791,066</u>			<u>1,754,402</u>
		<hr/>			<hr/>			<hr/>
		\$ 1,818,663			\$ 1,791,066			\$ 1,754,402
		<hr/>			<hr/>			<hr/>
		<u>94.67%</u>			<u>95.63%</u>			<u>96.51%</u>

(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

	2017			2016		
ASSESSED VALUATIONS						
Cook County			\$ 467,766,208			\$ 384,482,866
	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount
COOK COUNTY						
General	0.3500	0.1326	\$ 620,444	0.3500	0.1582	\$ 608,340
Recreation	0.3700	0.0977	456,954	0.3700	0.1047	402,632
IMRF	N/A	0.0176	82,400	N/A	0.0198	76,197
Social Security	N/A	0.0182	85,000	N/A	0.0217	83,464
Liability insurance	N/A	0.0118	55,000	N/A	0.0142	54,773
Audit	0.0050	0.0042	19,826	0.0050	0.0048	18,579
Special recreation	0.0400	0.0339	158,610	0.0400	0.0387	148,633
Police	0.0250	0.0075	35,000	0.0250	0.0118	45,561
Debt service	N/A	0.0569	266,116	N/A	0.0682	262,310
Levy Adjustment						
TOTAL TAX EXTENSION		0.3804	\$ 1,779,350		0.4421	\$ 1,700,489
COLLECTIONS						
Current fiscal year			\$ -			\$ -
Prior fiscal years			1,688,221			1,661,512
TOTAL COLLECTIONS TO DATE			\$ 1,688,221			\$ 1,661,512
PERCENT OF EXTENSION COLLECTED			94.88%			97.71%

2015			2014			2013		
\$ 370,845,863			\$ 379,601,208			\$ 415,246,685		
Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount
0.3500	0.1623	\$ 601,714	0.3500	0.1586	\$ 601,961	0.3500	0.1422	\$ 590,480
0.3700	0.1095	406,216	0.3700	0.1062	403,130	0.3700	0.0961	399,052
N/A	0.0194	72,096	N/A	0.0181	68,541	N/A	0.0154	63,947
N/A	0.0203	75,100	N/A	0.0185	70,277	N/A	0.0161	63,947
N/A	0.0159	58,922	N/A	0.0150	56,765	N/A	0.0142	58,965
0.0050	0.0050	18,542	0.0050	0.0050	18,980	0.0050	0.0048	19,931
0.0400	0.0400	148,338	0.0400	0.0400	151,840	0.0400	0.0384	159,650
0.0250	0.0122	45,060	0.0250	0.0124	47,186	0.0250	0.0112	46,507
N/A	0.0710	263,366	N/A	0.0642	243,626	N/A	0.0582	241,589
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	0.4556	\$ 1,689,354		0.4380	\$ 1,662,306		0.3966	\$ 1,644,068
		<hr/>			<hr/>			<hr/>
	\$	-		\$	-		\$	-
		<hr/>			<hr/>			<hr/>
	\$	1,659,776		\$	1,614,620		\$	1,593,651
		<hr/>			<hr/>			<hr/>
		98.25%			97.13%			96.93%
		<hr/>			<hr/>			<hr/>

(See independent auditor's report.)