



**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2018



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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

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, 2018 and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these basic financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2018 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.

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 be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The combining and individual fund financial statements and schedules and supplemental 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole. The supplemental schedules listed on the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements. Accordingly, we do not express an opinion or provide any assurance on them.

Sikich LLP

Naperville, Illinois
April 30, 2019

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2018

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, 2018. Please read it in conjunction with the District's financial statements, which begin on page 3.

FINANCIAL HIGHLIGHTS

- The District's net position decreased as a result of this year's operations, from \$5,728,947 to \$5,663,446, a decrease of \$65,501, or 1.14 percent.
- During the year, District-wide revenues totaled \$2,392,387, while expenses totaled \$2,457,888, resulting in the decrease in net position of \$65,501.
- The District's net position totaled \$5,663,446 on December 31, 2018, which includes \$4,931,452 net investment in capital assets, \$511,861 subject to external restrictions, and \$220,133 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a decrease in the current year of \$28,862, resulting in ending fund balance of \$118,830, a decrease of 19.54 percent.
- The Recreation Fund reported a deficit of revenues over expenditures of \$11,661 in the current year, resulting in ending fund balance of \$229,872, a decrease of 4.83 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 3 - 4) 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 5. 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, 2018

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 liabilities and deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's 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 assets 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, 2018

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

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

The basic governmental fund financial statements can be found on pages 5 - 10 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 11 - 29 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, major special revenue funds, including the Recreation and Special Recreation Funds, major capital projects fund, including the 2015 Capital Projects Fund and as well as the District's Debt Service Fund can be found on pages 30 – 38. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 38 - 52 of this report.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2018

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 exceeded liabilities by \$5,663,446 at December 31, 2018 compared with \$5,728,947 at December 31, 2017. The below schedule reflects audited information from December 31, 2018.

	Net Position	
	Governmental Activities	
	2018	2017
Current and Other Assets	\$ 2,846,637	2,886,166
Capital Assets	6,774,909	6,882,943
Intergovernmental	-	153,300
Deferred Outflows	255,293	440,915
Total Assets and Deferred Outflows	<u>9,876,839</u>	<u>10,363,324</u>
Long-Term Debt	2,057,453	2,540,983
Other Liabilities	106,763	240,158
Deferred Inflows	2,049,177	1,853,236
Total Liabilities and Deferred Inflows	<u>4,213,393</u>	<u>4,634,377</u>
Net Position		
Net Investment in Capital Assets	4,931,452	5,002,740
Restricted	511,861	511,055
Unrestricted	220,133	215,152
Total Net Position	<u>5,663,446</u>	<u>5,728,947</u>

A large portion of the District's net position, \$4,931,452 or 87.08 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, 2017, the District's net investment in capital assets totaled \$5,002,740 and represented 87.32 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, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

An additional portion, \$511,861 or 9.04 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. At December 31, 2017 the District's restricted net position totaled \$511,055 and represented 8.92 percent of total net position. The remaining 3.89 percent at December 31, 2018, or \$220,133, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors. At December 31, 2017 unrestricted net position were reported at \$215,152, or 3.76 percent of total net position.

	Changes in Net Position	
	Governmental	
	Activities	
	2018	2017
Revenues		
Program Revenues		
Charges for Services	\$ 568,155	564,009
Operating Grants/Contrib.	-	-
Capital Grants/Contrib.	20,061	337,021
General Revenues		
Property Taxes	1,682,217	1,661,512
Replacement Taxes	12,281	13,507
Interest Income	20,577	13,443
Miscellaneous	89,096	83,158
Total Revenues	2,392,387	2,672,650
Expenses		
General Government	1,006,064	988,051
Culture and Recreation	1,346,703	1,310,198
Interest on Long-Term Debt	105,121	111,473
Total Expenses	2,457,888	2,409,722
Net Position - January 1	5,728,947	5,466,019
Change in Net Position	(65,501)	262,928
Net Position - Ending	5,663,446	5,728,947

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT’S DISCUSSION AND ANALYSIS

December 31, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

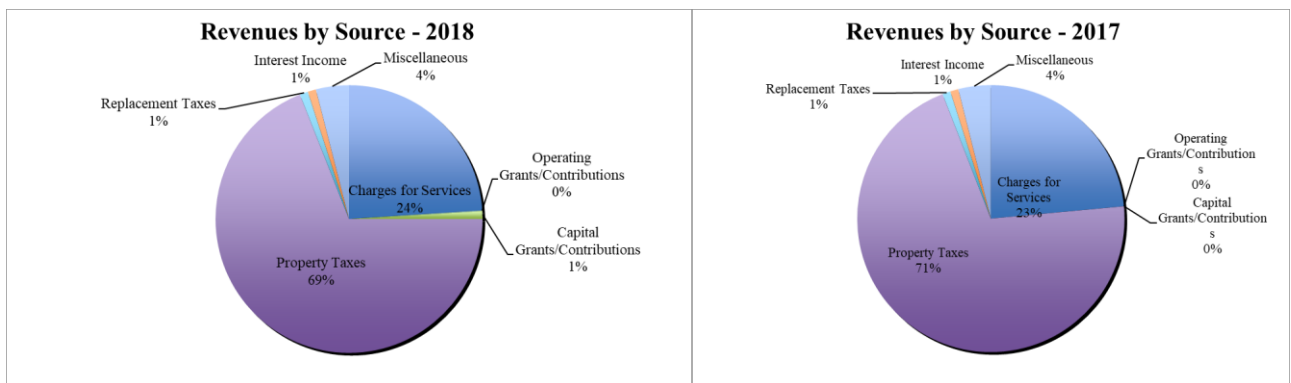
Net position decreased 1.14 percent (\$5,728,947 in the prior year compared to \$5,663,446 in the current year).

Revenues

For the year ended December 31, 2018 revenues decreased over the prior year by 10.49 percent from \$2,672,650 for the year ended December 31, 2017 to \$2,392,387 for the year ended December 31, 2018. The District saw a \$4,146 increase in charges for services and an increase of \$20,705 in property taxes. The District received capital grant revenue of \$20,577 in the current year, a decrease from the prior year of 94 percent compared to \$337,021 of capital grants received in the previous year. The District’s largest source of revenue comes from property taxes and replacement taxes, which totaled \$1,694,498, or 70.83 percent of total revenue for the year ended December 31, 2018.

The other major revenue source for the District is charges for services, which totaled \$568,155 for the year ended December 31, 2018, an increase of .7 percent, or \$4,146. Charges for services for the year ended December 31, 2018 totaled 23.75 percent of total revenue compared with 21.10 percent for the year ended December 31, 2017.

The District recognized an increase in charges for services of .7 percent when compared to prior year charges for services. In past years, the District received significant operating grant revenues from the Illinois Department of Natural Resources. However, in the past several years, these grants were scarce in availability, resulting in minimal Operating and Capital Grants for the prior year.



**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT’S DISCUSSION AND ANALYSIS

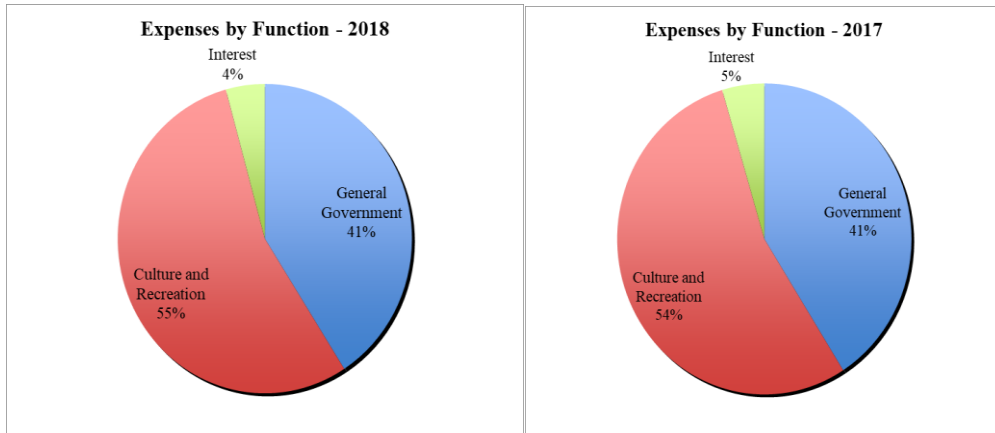
December 31, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Expenses

For the year ended December 31, 2018 expenses totaled \$2,457,888 compared to \$2,409,722 for the year ended December 31, 2017, an increase of \$48,166, or 2 percent. The increase in overall District expenses was largely due to increased contractor costs as well as increased commodity costs. 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, 2018 and December 31, 2017.



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**

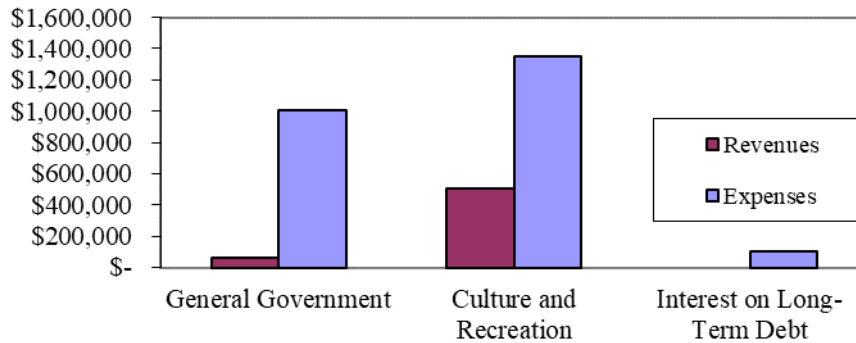
MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2018

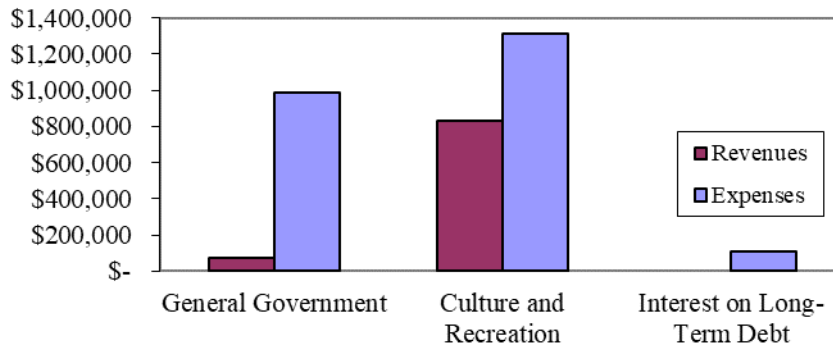
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Expenses – Continued

Expenses and Program Revenues - 2018



Expenses and Program Revenues - 2017



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, 2018

The District's governmental funds reported combining ending fund balances of \$908,220, which is \$74,765, or 7.61 percent, less than last year's total of \$982,985.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund balance experienced a deficit of excess revenues over expenditures of \$28,862 during the year ended December 31, 2018. This was less than the projected deficit of \$75,196 as budgeted for the General Fund.

Total revenues were \$33,574 less than budgeted. This was mainly due to Charges for Services being budgeted for \$10,000, while the recognized revenues were \$0. Additionally, Property Tax and Replacement Tax revenues were less than projections as the recognized revenues fell short of expectations by a combined \$31,996.

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 \$79,908 lower than budgeted.

**General Fund Budgetary Highlights
For the Year Ended December 31, 2018**

	<u>Original/Final Appropriation</u>	<u>Actual</u>
Revenues	\$ 669,373	635,799
Expenditures	<u>744,569</u>	<u>664,661</u>
Excess of Revenues Over Expenditures	(75,196)	(28,862)
Transfers In	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(75,196)</u>	<u>(28,862)</u>

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2018

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2018 was \$6,774,909 (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	
	2018	2017
Construction in Progress	\$ 1,500	734,146
Land	2,302,204	2,302,204
Land Improvements	940,435	987,533
Buildings and Improvements	3,089,131	2,423,726
Machinery and Equipment	303,331	362,282
Licensed Vehicles	138,308	73,052
	6,774,909	6,882,943
Total		

Additional information on the District's capital assets can be found in Note 4 on page 19 and 20 of this report.

Debt Administration

At year-end, the District's total outstanding bonded debt was \$1,865,000 compared to \$2,015,000 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	Governmental	
	Activities	
	2018	2017
General Obligation Bonds	\$ 1,865,000	2,015,000

Additional information on the District's long-term debt can be found in Note 5 on pages 20 - 21 of this report.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2018

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 continues to have a direct impact on the District's tax base. The additional financial impact of the economy and unemployment rates has also affected the ability of property owners to pay their property taxes on a timely basis. The Cook County Assessor has also repeatedly reduced the total EAV for the District, which has impacted at least two of the levied funds, Handicapped Recreation and Audit, where lower EAV's have caused the tax rate limiter to reduce the final levy. With the acquisition of MacNeal Hospital from for profit Tenet by non-profit Loyola Medical System, there is an expected further reduction in EAV as properties are being exempted from property tax. These factors will result in the District realizing a shortfall of property taxes estimated for collection based on the budgeting and tax levy process.

Locally, the District has three Tax Increment Financing (TIF) Districts that have an effect on corresponding tax rates and real estate taxes. Real estate property tax appeals have and are predicted to continue to delay the receipt of property taxes levied by the Berwyn Park District causing a reduction of investment income, and possible additional expense of tax anticipation warrants. However, property tax collections and cash balances negated the need to utilize tax anticipation warrants in the current year, effectively saving the District interest expense as well as the time associated with applying for and receiving the funds. Additionally, the Depot District TIF is expiring, however; there is a current effort to extend the TIF an additional 12 years. If the TIF does expire, the District does expect to recoup a small amount of property tax revenues based on increased EAV achieved during the life of the TIF.

The ongoing crisis related to the State of Illinois budget has created uncertainty related to park planning and operations. Recent legislation will raise the minimum wage and there is concern that legislation may impose a property tax freeze. Both of these issues would have a drastic negative impact on both revenues and expenditures and would affect current and future operations and staffing. The Cook County Minimum Wage Ordinance, while not applicable to the Berwyn Park District, is affecting the District in that potential seasonal and part-time employees are seeking employment opportunities with local businesses that are subject to the ordinance and pay approximately \$2-3 dollars more per hour than the District.

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.

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2018

	Governmental Activities
ASSETS	
Cash and investments	\$ 799,010
Property taxes receivable	1,845,758
Prepaid expenses	40,111
Grants receivable	153,300
Other receivable	8,458
Capital assets	
Not being depreciated	2,303,704
Depreciated, net of accumulated depreciation	<u>4,471,205</u>
Total assets	<u>9,621,546</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	154,370
Unamortized loss on refunding	<u>100,923</u>
Total deferred outflows of resources	<u>255,293</u>
Total assets and deferred outflows of resources	<u>9,876,839</u>
LIABILITIES	
Accounts payable	88,945
Accrued payroll	9,770
Interest payable	8,048
Noncurrent liabilities	
Due in one year	162,757
Due in more than one year	<u>1,894,696</u>
Total liabilities	<u>2,164,216</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	1,839,702
Pension items - IMRF	<u>209,475</u>
Total deferred inflows of resources	<u>2,049,177</u>
Total liabilities and deferred inflows of resources	<u>4,213,393</u>
NET POSITION	
Net investment in capital assets	4,931,452
Restricted	
Working cash	85,000
Debt service	35,384
Recreation	229,872
Special recreation	41,588
Retirement	38,558
Liability insurance	22,810
Police protection	58,649
Unrestricted	<u>220,133</u>
TOTAL NET POSITION	<u><u>\$ 5,663,446</u></u>

See accompanying notes to financial statements.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
PRIMARY GOVERNMENT	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
General government	\$ 1,006,064	\$ 60,574	\$ -	\$ -	\$ (945,490)
Culture and recreation	1,346,703	507,581	-	20,061	(819,061)
Interest	105,121	-	-	-	(105,121)
Total governmental activities	2,457,888	568,155	-	20,061	(1,869,672)
TOTAL PRIMARY GOVERNMENT	\$ 2,457,888	\$ 568,155	\$ -	\$ 20,061	(1,869,672)
General Revenues					
Taxes					
Property					1,682,217
Personal property replacement					12,281
Investment income					20,577
Donations/fundraising					32,692
Miscellaneous					56,404
Total					1,804,171
CHANGE IN NET POSITION					(65,501)
NET POSITION, JANUARY 1					5,728,947
NET POSITION, DECEMBER 31					\$ 5,663,446

See accompanying notes to financial statements.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2018

	<u>General</u>	<u>Recreation</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	\$ 24,969	\$ 262,203	\$ 34,478	\$ 477,360	\$ 799,010
Property taxes receivable	682,112	481,555	252,469	429,622	1,845,758
Grants receivable	-	-	-	153,300	153,300
Other receivables	-	8,458	-	-	8,458
Prepaid items	-	-	-	40,111	40,111
Due from other funds	122,697	-	-	-	122,697
Total assets	<u>829,778</u>	<u>752,216</u>	<u>286,947</u>	<u>1,100,393</u>	<u>2,969,334</u>
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 829,778</u>	<u>\$ 752,216</u>	<u>\$ 286,947</u>	<u>\$ 1,100,393</u>	<u>\$ 2,969,334</u>

	General	Recreation	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 24,956	\$ 38,696	\$ -	\$ 25,293	\$ 88,945
Accrued payroll	5,992	3,648	-	130	9,770
Due to other funds	-	-	-	122,697	122,697
Total liabilities	30,948	42,344	-	148,120	221,412
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	680,000	480,000	251,563	428,139	1,839,702
Total deferred inflows of resources	680,000	480,000	251,563	428,139	1,839,702
Total liabilities and deferred inflows of resources	710,948	522,344	251,563	576,259	2,061,114
FUND BALANCES					
Nonspendable					
Working cash	-	-	-	85,000	85,000
Restricted					
Debt service	-	-	35,384	-	35,384
Recreation	-	229,872	-	-	229,872
Special recreation	-	-	-	41,588	41,588
Retirement	-	-	-	38,558	38,558
Liability insurance	-	-	-	22,810	22,810
Police protection	-	-	-	58,649	58,649
Unrestricted					
Assigned					
Scholarship	-	-	-	66,967	66,967
Capital projects	-	-	-	65,728	65,728
Working cash	-	-	-	155,684	155,684
Unassigned					
General fund	118,830	-	-	-	118,830
Special revenue funds	-	-	-	(10,850)	(10,850)
Total fund balances	118,830	229,872	35,384	524,134	908,220
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 829,778	\$ 752,216	\$ 286,947	\$ 1,100,393	\$ 2,969,334

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, 2018

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 908,220
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	6,774,909
The loss on refunding of bonds is deferred and amortized on the statement of net position	100,923
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	(55,105)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(1,865,000)
Net pension liability - IMRF	(103,947)
Unamortized premium on bonds payable	(79,380)
Compensated absences payable	(9,126)
Accrued interest payable	(8,048)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 5,663,446</u>

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, 2018

	General	Recreation	Debt Service
REVENUES			
Taxes	\$ 598,377	\$ 431,993	\$ 251,660
Charges for services	-	371,037	-
Fines, fees and permits	-	1,060	-
Intergovernmental	-	-	-
Facility rentals	200	96,893	-
Cell tower rental	15,000	15,001	-
Concessions	-	5,453	-
Investment income	5,196	7,109	2,612
Donations	-	26,815	-
Miscellaneous	17,026	32,648	-
Total revenues	635,799	988,009	254,272
EXPENDITURES			
Current			
General government	632,974	-	-
Culture and recreation	-	999,670	-
Capital outlay	31,687	-	-
Debt service			
Principal	-	-	150,000
Interest and fees	-	-	104,347
Total expenditures	664,661	999,670	254,347
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(28,862)	(11,661)	(75)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCES	(28,862)	(11,661)	(75)
FUND BALANCES, JANUARY 1	147,692	241,533	35,459
FUND BALANCES, DECEMBER 31	\$ 118,830	\$ 229,872	\$ 35,384

Nonmajor Governmental Funds		Total Governmental Funds	
\$	412,468	\$	1,694,498
	-		371,037
	-		1,060
	20,061		20,061
	-		97,093
	30,573		60,574
	-		5,453
	5,660		20,577
	-		26,815
	45,545		95,219
	<u>514,307</u>		<u>2,392,387</u>
	257,036		890,010
	172,471		1,172,141
	118,967		150,654
	-		150,000
	-		104,347
	<u>548,474</u>		<u>2,467,152</u>
	<u>(34,167)</u>		<u>(74,765)</u>
	100,519		100,519
	<u>(100,519)</u>		<u>(100,519)</u>
	-		-
	<u>(34,167)</u>		<u>(74,765)</u>
	<u>558,301</u>		<u>982,985</u>
\$	<u>524,134</u>	\$	<u>908,220</u>

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, 2018

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (74,765)
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	138,000
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	150,000
The change in the Illinois Municipal Retirement Fund net pension liability is reported only in the statement of activities	327,853
The change in deferred outflows and inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(360,497)
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	(246,034)
Interest	573
Amortization	(1,347)
Compensated absences	716
	<hr/>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (65,501)

See accompanying notes to financial statements.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related 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. Deferred/unavailable/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, 2018.

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:

<u>Assets</u>	<u>Years</u>
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, 2018 times the current pay rate (including certain benefits) for each employee. Sick leave does not vest.

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 is offset by deferred/unavailable revenue as they are intended to finance the subsequent fiscal year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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 Funds to support future capital projects.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Position/Fund Balance (Continued)

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.

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 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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).

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.

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

3. RECEIVABLES - TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, 2018 on properties assessed as of the same date. Taxes are levied on a calendar year basis by the last Tuesday of December. The District adopted its annual tax levy ordinance for 2018 on November 20, 2018. Tax bills are prepared and mailed by the County on or about February 1 and August 1, and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically. Since the 2018 levy is intended to finance the 2019 fiscal year, the levy has been recorded as receivable and deferred/unavailable revenue.

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018 was as follows:

	Beginning Balances	Increases	Decreases	Transfers	Ending Balances
GOVERNMENTAL ACTIVITIES					
Capital assets not being depreciated					
Land	\$ 2,302,204	\$ -	\$ -	\$ -	\$ 2,302,204
Construction in progress	734,146	1,500	734,146	-	1,500
Total capital assets not being depreciated	3,036,350	1,500	734,146	-	2,303,704
Capital assets being depreciated					
Land improvements	2,240,650	14,483	-	365,792	2,620,925
Buildings and improvements	4,279,061	777,168	-	-	5,056,229
Machinery and equipment	1,002,539	-	-	(365,792)	636,747
Licensed vehicles	232,339	78,995	22,370	-	288,964
Total capital assets being depreciated	7,754,589	870,646	22,370	-	8,602,865
Less accumulated depreciation for					
Land improvements	1,253,117	101,615	-	325,758	1,680,490
Buildings and improvements	1,855,335	111,763	-	-	1,967,098
Machinery and equipment	640,257	18,917	-	(325,758)	333,416
Licensed vehicles	159,287	13,739	22,370	-	150,656
Total accumulated depreciation	3,907,996	246,034	22,370	-	4,131,660
Total capital assets being depreciated, net	3,846,593	624,612	-	-	4,471,205
GOVERNMENTAL ACTIVITIES					
CAPITAL ASSETS, NET					
	\$ 6,882,943	\$ 626,112	\$ 734,146	\$ -	\$ 6,774,909

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES		
General government		\$ 98,414
Culture and recreation		<u>147,620</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES		<u>\$ 246,034</u>

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
\$1,970,000 General Obligation Bond Series 2012 dated October 29, 2012, due in annual installments of \$175,000 to \$225,000 through December 1, 2022 with interest ranging from 1.45% to 3.75%.	Debt Service	\$ 230,000	\$ -	\$ 45,000	\$ 185,000	\$ 45,000
\$2,100,000 General Obligation Limited Tax Park Bond Series 2016 dated May 27, 2016, due in annual installments of \$95,000 to \$225,000 through December 1, 2028 with interest at 5.375%.	Debt Service	<u>1,785,000</u>	-	105,000	<u>1,680,000</u>	<u>110,000</u>
TOTAL GOVERNMENTAL ACTIVITIES		<u>\$ 2,015,000</u>	<u>\$ -</u>	<u>\$ 150,000</u>	<u>\$ 1,865,000</u>	<u>\$ 155,000</u>

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

5. LONG-TERM DEBT (Continued)

b. Debt Service to Maturity

The annual requirements to amortize to maturity for debt outstanding as of December 31, 2018 are as follows:

<u>Year Ending</u> <u>December 31,</u>	<u>General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2019	\$ 155,000	\$ 96,563
2020	160,000	89,300
2021	165,000	81,656
2022	170,000	73,631
2023	180,000	65,306
2024	190,000	55,631
2025	195,000	45,419
2026	210,000	34,938
2027	215,000	23,650
2028	225,000	12,094
TOTAL	\$ 1,865,000	\$ 578,188

c. Changes in Long-Term Liabilities

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

	<u>Balances</u> <u>January 1</u>	<u>Issuances</u>	<u>Retirement/</u> <u>Refundings</u>	<u>Balances</u> <u>December 31</u>	<u>Current</u> <u>Portion</u>
General obligation bonds payable	\$ 2,015,000	\$ -	\$ 150,000	\$ 1,865,000	\$ 155,000
Unamortized premium on bonds payable	84,341	-	4,961	79,380	-
Net pension liability - IMRF	431,800	-	327,853	103,947	-
Compensated absences payable	9,842	7,650	8,366	9,126	7,757
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,540,983	\$ 7,650	\$ 491,180	\$ 2,057,453	\$ 162,757

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

6. INDIVIDUAL FUND DISCLOSURES

a. Due to/from Other Funds

Due to/from other funds at December 31, 2018 is as follows:

	<u>Due To</u>	<u>Due From</u>
General	\$ 122,697	\$ -
Special Revenue	-	4,742
Capital Projects	-	117,955
TOTAL	<u><u>\$ 122,697</u></u>	<u><u>\$ 122,697</u></u>

Due to/from other funds is the result of:

The due to the General Fund from the Special Revenue and Capital Projects Fund because the grant receivable was not collected. All amounts are expected to be paid back.

b. Deficit Fund Balances

The following funds had deficit fund balances at December 31, 2018:

<u>Fund</u>	<u>Deficit Fund Balance</u>
Audit	\$ 10,850

c. Transfers

During the year ended December 31, 2018, the 2015 Capital Projects fund transferred \$100,519 to the Capital Development. This transfer was to close the 2015 Capital Projects Fund. This transfer will not be repaid.

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.

7. INSURANCE (Continued)

For the January 1, 2018 to January 1, 2019 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, 2018.

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.

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. 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, 2017 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	5
Inactive employees entitled to but not yet receiving benefits	21
Active employees	<u>13</u>
 TOTAL	 <u><u>39</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

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

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

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 (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 calendar year ended December 31, 2017 and 2018 was 10.91% and 11.39%, respectively, of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2017 (the most recent available) and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2017
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.50%
Salary increases	3.39% to 14.25%
Interest rate	7.50%
Cost of living increases	3.00%
Asset valuation method	Market value

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

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2017 and 2016 was 7.50%. 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

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2017	\$ 2,916,123	\$ 2,484,323	\$ 431,800
Changes for the period			
Service cost	60,829	-	60,829
Interest	217,612	-	217,612
Difference between expected and actual experience	(16,231)	-	(16,231)
Changes in assumptions*	(109,427)	-	(109,427)
Employer contributions	-	65,636	(65,636)
Employee contributions	-	27,072	(27,072)

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

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Changes for the period (Continued)			
Net investment income	\$ -	\$ 416,301	\$ (416,301)
Benefit payments and refunds	(90,090)	(90,090)	-
Administrative expense	-	-	-
Other (net transfer)	-	(28,373)	28,373
Net changes	<u>62,693</u>	<u>390,546</u>	<u>(327,853)</u>
BALANCES AT DECEMBER 31, 2017	<u>\$ 2,978,816</u>	<u>\$ 2,874,869</u>	<u>\$ 103,947</u>

*Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

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

For the year ended December 31, 2018, the District recognized pension expense of \$104,476. At December 31, 2018, 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	\$ 73,735	\$ 19,811
Changes in assumption	8,803	83,315
Net difference between projected and actual earnings on pension plan investments	-	106,349
Employer contributions subsequent to the measurement date	<u>71,832</u>	<u>-</u>
TOTAL	<u>\$ 154,370</u>	<u>\$ 209,475</u>

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

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources
(Continued)

\$71,832 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 in the fiscal year ending December 31, 2019. 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>	
2019	\$ 10,172
2020	(19,060)
2021	(71,862)
2022	(46,187)
Thereafter	<u>-</u>
TOTAL	<u><u>\$ (126,937)</u></u>

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 7.50% 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 (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability	\$ 522,333	\$ 103,947	\$ (234,896)

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

9. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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, 2018 is immaterial and, therefore, not recorded by the District.

The following are the summary results from the District's actuarial valuation performed as of September 30, 2018.

Liabilities	\$	38,243
Deferred inflows of resources		1,261
Deferred outflows of resources		-
Total OPEB expense		2,910

b. Benefits Provided

The District provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, the employee must qualify for retirement under the District's retirement plan. The retirees pay 100% of the average employer group cost.

c. Membership

At September 30, 2018 (most recent data available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	-
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>10</u>
TOTAL	<u><u>10</u></u>
Participating employers	<u>1</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, 2018

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 620,000	\$ 586,589	\$ (33,411)
Replacement taxes	10,373	11,788	1,415
Subtotal	630,373	598,377	(31,996)
Charges for services	10,000	-	(10,000)
Intergovernmental	4,000	-	(4,000)
Facility rentals	100	200	100
Cell tower rental	15,000	15,000	-
Investment income	1,200	5,196	3,996
Miscellaneous	7,950	17,026	9,076
Total revenues	669,373	635,799	(33,574)
EXPENDITURES			
Current			
General government			
Administration			
Personal services	281,041	251,084	(29,957)
Professional services	28,500	30,949	2,449
Contractual services	25,301	28,408	3,107
Repairs and maintenance	5,100	989	(4,111)
Professional development	19,800	16,453	(3,347)
Materials and supplies	7,850	8,079	229
Buildings and grounds			
Personal services	221,075	184,085	(36,990)
Contractual services	35,851	39,667	3,816
Repairs and maintenance	57,700	50,972	(6,728)
Materials and supplies	23,350	22,288	(1,062)
Total general government	705,569	632,974	(72,595)
Capital outlay	39,000	31,687	(7,313)
Total expenditures	744,569	664,661	(79,908)
NET CHANGE IN FUND BALANCE	<u>\$ (75,196)</u>	(28,862)	<u>\$ 46,334</u>
FUND BALANCE, JANUARY 1		<u>147,692</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 118,830</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, 2018

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 422,000	\$ 431,993	\$ 9,993
Charges for services			
Camp fees	114,722	105,439	(9,283)
General recreation	15,380	233	(15,147)
Early childhood learning	212,445	185,125	(27,320)
Wading pool	8,580	10,590	2,010
Trips	6,115	(850)	(6,965)
Sports leagues	54,375	51,458	(2,917)
Club Silver	6,096	3,375	(2,721)
Program fees	28,542	15,667	(12,875)
Fines, fees and permits	1,400	1,060	(340)
Intergovernmental	500	-	(500)
Facility rental	92,500	96,893	4,393
Cell tower rental	15,000	15,001	1
Concessions	7,600	5,453	(2,147)
Investment income	1,800	7,109	5,309
Donations	10,600	26,815	16,215
Miscellaneous income	51,600	32,648	(18,952)
	1,049,255	988,009	(61,246)
EXPENDITURES			
Current			
Culture and recreation			
Administration			
Personal services	200,004	156,915	(43,089)
Professional services	8,000	2,713	(5,287)
Contractual services	53,360	46,700	(6,660)
Repairs and maintenance	30,302	15,176	(15,126)
Professional development	18,225	18,894	669
Materials and supplies	21,350	24,409	3,059
Building and grounds			
Personal services	59,141	70,931	11,790
Contractual services	79,760	76,717	(3,043)
Repairs and maintenance	62,000	31,583	(30,417)
Materials and supplies	50,640	12,658	(37,982)

(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, 2018

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES (Continued)			
Current (Continued)			
Culture and recreation (Continued)			
General recreation			
Personal services	\$ 100,441	\$ 84,851	\$ (15,590)
Repairs and maintenance	16,830	9,390	(7,440)
Materials and supplies	225	10	(215)
Recreation program			
Contractual services	20,950	22,217	1,267
Materials and supplies	2,950	4,311	1,361
Early childhood learning			
Personal services	185,427	119,072	(66,355)
Contractual services	7,860	6,029	(1,831)
Materials and supplies	9,450	6,462	(2,988)
Day camp			
Personal services	62,699	55,960	(6,739)
Contractual services	13,620	10,120	(3,500)
Materials and supplies	6,800	4,730	(2,070)
Wading pool			
Personal services	47,000	42,126	(4,874)
Contractual services	8,850	8,816	(34)
Repairs and maintenance	20,000	47,941	27,941
Professional development	2,000	2,449	449
Materials and supplies	7,500	11,203	3,703
Concessions			
Personal services	2,500	4,218	1,718
Materials and supplies	8,550	9,204	654
Trips			
Contractual services	5,220	126	(5,094)
Materials and supplies	255	-	(255)
Sports leagues			
Personal services	3,800	4,909	1,109
Contractual services	5,000	1,816	(3,184)
Repairs and maintenance	2,050	1,233	(817)
Professional development	200	-	(200)
Materials and supplies	9,035	10,135	1,100
Volunteer support			
Personal services	500	-	(500)
Materials and supplies	2,360	-	(2,360)

(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, 2018

	Original and Final Appropriation	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Current (Continued)			
Culture and recreation (Continued)			
Club Silver			
Contractual services	\$ 5,820	\$ 5,609	\$ (211)
Materials and supplies	1,116	99	(1,017)
Facility rentals			
Personal services	19,000	18,100	(900)
Materials and supplies	350	-	(350)
Baseball/softball			
Contractual services	700	-	(700)
Repairs and maintenance	2,200	887	(1,313)
Materials and supplies	2,175	2,426	251
Special events			
Personal services	2,500	10,112	7,612
Contractual services	2,200	2,782	582
Materials and supplies	50,419	28,696	(21,723)
Adult programs			
Contractual services	19,417	5,767	(13,650)
Materials and supplies	350	-	(350)
Youth programming			
Contractual services	1,960	828	(1,132)
Materials and supplies	750	340	(410)
Total expenditures	1,243,811	999,670	(244,141)
NET CHANGE IN FUND BALANCE	\$ (194,556)	(11,661)	\$ 182,895
FUND BALANCE, JANUARY 1		241,533	
FUND BALANCE, DECEMBER 31		\$ 229,872	

(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 Four Fiscal Years

MEASUREMENT DATE, DECEMBER 31,	2014	2015	2016	2017*
TOTAL PENSION LIABILITY				
Service cost	\$ 75,401	\$ 66,268	\$ 62,969	\$ 60,829
Interest	166,092	178,450	199,198	217,612
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(77,551)	122,831	75,725	(16,231)
Changes of assumptions	76,903	3,811	(4,106)	(109,427)
Benefit payments, including refunds of member contributions	(55,352)	(87,667)	(91,383)	(90,090)
Net change in total pension liability	185,493	283,693	242,403	62,693
Total pension liability - beginning	2,204,534	2,390,027	2,673,720	2,916,123
TOTAL PENSION LIABILITY - ENDING	\$ 2,390,027	\$ 2,673,720	\$ 2,916,123	\$ 2,978,816
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 55,770	\$ 75,117	\$ 57,505	\$ 65,636
Contributions - member	25,723	26,453	26,433	27,072
Net investment income	132,720	11,689	160,833	416,301
Benefit payments, including refunds of member contributions	(55,352)	(87,667)	(91,383)	(90,090)
Other	9,262	(53,584)	28,135	(28,373)
Net change in plan fiduciary net position	168,123	(27,992)	181,523	390,546
Plan fiduciary net position - beginning	2,162,669	2,330,792	2,302,800	2,484,323
PLAN FIDUCIARY NET POSITION - ENDING	\$ 2,330,792	\$ 2,302,800	\$ 2,484,323	\$ 2,874,869
EMPLOYER'S NET PENSION LIABILITY	\$ 59,235	\$ 370,920	\$ 431,800	\$ 103,947
Plan fiduciary net position as a percentage of the total pension liability	97.52%	86.13%	85.19%	96.51%
Covered payroll	\$ 588,072	\$ 587,850	\$ 587,396	\$ 601,613
Employer's net pension liability as a percentage of covered payroll	10.07%	63.10%	73.51%	17.28%

*The District elected to report information from the December 31, 2017 actuarial valuation.

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 Five Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018
Actuarially determined contribution	\$ 55,770	\$ 60,725	\$ 57,505	\$ 65,636	\$ 71,832
Contributions in relation to the actuarially determined contribution	55,770	60,725	57,505	65,636	71,832
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Additional voluntary contribution	\$ -	\$ 14,392	\$ -	\$ -	\$ -
Covered payroll	\$ 588,072	\$ 587,850	\$ 587,396	\$ 601,613	\$ 630,661
Contributions as a percentage of covered payroll	9.48%	10.33%	9.79%	10.91%	11.39%

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 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2018

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 27, 2018.
- 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.

2. INDIVIDUAL FUND DISCLOSURES

The following funds had expenditures in excess of appropriation:

Fund	Final Appropriation	Actual
Audit	\$ 27,350	\$ 27,525
Capital Development	11,000	82,099

**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
DEBT SERVICE FUND**

For the Year Ended December 31, 2018

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 253,444	\$ 251,660	\$ (1,784)
Investment income	350	2,612	2,262
Total revenues	253,794	254,272	478
EXPENDITURES			
Debt service			
Principal	256,444	150,000	(106,444)
Interest and fees	-	104,347	104,347
Total expenditures	256,444	254,347	(2,097)
NET CHANGE IN FUND BALANCE			
	\$ (2,650)	(75)	\$ 2,575
FUND BALANCE, JANUARY 1		35,459	
FUND BALANCE, DECEMBER 31		\$ 35,384	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2018

	Special Revenue			
	Scholarship	Social Security	Municipal Retirement	Liability Insurance
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and investments	\$ 68,779	\$ 10,202	\$ 27,786	\$ 40,022
Property taxes receivable	-	82,290	85,880	50,187
Grants receivable	-	-	-	-
Prepaid items	-	-	-	-
Total assets	68,779	92,492	113,666	90,209
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 68,779	\$ 92,492	\$ 113,666	\$ 90,209
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,812	\$ -	\$ -	\$ 17,306
Accrued payroll	-	-	-	93
Due to other funds	-	-	-	-
Total liabilities	1,812	-	-	17,399
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	-	82,000	85,600	50,000
Total deferred inflows of resources	-	82,000	85,600	50,000
Total liabilities and deferred inflows of resources	1,812	82,000	85,600	67,399
FUND BALANCES				
Nonspendable				
Working cash	-	-	-	-
Restricted				
Retirement	-	10,492	28,066	-
Liability insurance	-	-	-	22,810
Police protection	-	-	-	-
Special recreation	-	-	-	-
Assigned				
Scholarship	66,967	-	-	-
Capital projects	-	-	-	-
Working cash	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	66,967	10,492	28,066	22,810
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 68,779	\$ 92,492	\$ 113,666	\$ 90,209

Special Revenue			Capital Projects			Permanent		Total
Audit	Police	Special Recreation	Capital Development	2015 Capital Projects	Liberty Capital Development	Working Cash		
\$ -	\$ 58,567	\$ 937	\$ -	\$ -	\$ 30,383	\$ 240,684	\$ 477,360	
23,067	26,658	161,540	-	-	-	-	429,622	
-	-	-	153,300	-	-	-	153,300	
-	-	40,111	-	-	-	-	40,111	
23,067	85,225	202,588	153,300	-	30,383	240,684	1,100,393	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
\$ 23,067	\$ 85,225	\$ 202,588	\$ 153,300	\$ -	\$ 30,383	\$ 240,684	\$ 1,100,393	
\$ 6,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,293	
-	37	-	-	-	-	-	130	
4,742	-	-	117,955	-	-	-	122,697	
10,917	37	-	117,955	-	-	-	148,120	
23,000	26,539	161,000	-	-	-	-	428,139	
23,000	26,539	161,000	-	-	-	-	428,139	
33,917	26,576	161,000	117,955	-	-	-	576,259	
-	-	-	-	-	-	85,000	85,000	
-	-	-	-	-	-	-	38,558	
-	-	-	-	-	-	-	22,810	
-	58,649	-	-	-	-	-	58,649	
-	-	41,588	-	-	-	-	41,588	
-	-	-	-	-	-	-	66,967	
-	-	-	35,345	-	30,383	-	65,728	
-	-	-	-	-	-	155,684	155,684	
(10,850)	-	-	-	-	-	-	(10,850)	
(10,850)	58,649	41,588	35,345	-	30,383	240,684	524,134	
\$ 23,067	\$ 85,225	\$ 202,588	\$ 153,300	\$ -	\$ 30,383	\$ 240,684	\$ 1,100,393	

(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, 2018

	Special Revenue			
	Scholarship	Social Security	Municipal Retirement	Liability Insurance
REVENUES				
Taxes	\$ -	\$ 80,410	\$ 78,378	\$ 51,981
Intergovernmental	-	-	-	-
Investment income	1,401	357	658	1,014
Cell tower rental	-	-	-	-
Miscellaneous	24,381	-	-	3,499
Total revenues	25,782	80,767	79,036	56,494
EXPENDITURES				
Current				
General government	22,452	71,241	71,832	63,986
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	22,452	71,241	71,832	63,986
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,330	9,526	7,204	(7,492)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	3,330	9,526	7,204	(7,492)
FUND BALANCES (DEFICIT), JANUARY 1	63,637	966	20,862	30,302
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 66,967	\$ 10,492	\$ 28,066	\$ 22,810

Special Revenue			Capital Projects			Permanent		Total
Audit	Police	Special Recreation	Capital Development	2015 Capital Projects	Liberty Capital Development	Working Cash		
\$ 18,673	\$ 33,140	\$ 149,886	\$ -	\$ -	\$ -	\$ -	\$ 412,468	
-	-	-	-	20,061	-	-	20,061	
14	1,453	763	-	-	-	-	5,660	
-	-	-	-	-	14,438	16,135	30,573	
-	-	-	17,665	-	-	-	45,545	
18,687	34,593	150,649	17,665	20,061	14,438	16,135	514,307	
27,525	-	-	-	-	-	-	257,036	
-	22,306	150,165	-	-	-	-	172,471	
-	9,467	-	82,099	24,526	2,875	-	118,967	
27,525	31,773	150,165	82,099	24,526	2,875	-	548,474	
(8,838)	2,820	484	(64,434)	(4,465)	11,563	16,135	(34,167)	
-	-	-	100,519	-	-	-	100,519	
-	-	-	-	(100,519)	-	-	(100,519)	
-	-	-	100,519	(100,519)	-	-	-	
(8,838)	2,820	484	36,085	(104,984)	11,563	16,135	(34,167)	
(2,012)	55,829	41,104	(740)	104,984	18,820	224,549	558,301	
\$ (10,850)	\$ 58,649	\$ 41,588	\$ 35,345	\$ -	\$ 30,383	\$ 240,684	\$ 524,134	

(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, 2018

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 450	\$ 1,401	\$ 951
Miscellaneous	27,598	24,381	(3,217)
Total revenues	28,048	25,782	(2,266)
EXPENDITURES			
Current			
General government			
Scholarships awarded	23,500	8,132	(15,368)
Materials and supplies	19,100	14,320	(4,780)
Total expenditures	42,600	22,452	(20,148)
NET CHANGE IN FUND BALANCE	\$ (14,552)	3,330	\$ 17,882
FUND BALANCE, JANUARY 1		63,637	
FUND BALANCE, DECEMBER 31		\$ 66,967	

(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, 2018

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 85,000	\$ 80,410	\$ (4,590)
Investment income	40	357	317
Miscellaneous	10,000	-	(10,000)
Total revenues	95,040	80,767	(14,273)
EXPENDITURES			
Current			
General government			
Personal services	82,000	71,241	(10,759)
Total expenditures	82,000	71,241	(10,759)
NET CHANGE IN FUND BALANCE	\$ 13,040	9,526	\$ (3,514)
FUND BALANCE, JANUARY 1		966	
FUND BALANCE, DECEMBER 31		\$ 10,492	

(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, 2018

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 80,000	\$ 77,887	\$ (2,113)
Replacement taxes	662	491	(171)
Investment income	120	658	538
Miscellaneous	10,000	-	(10,000)
Total revenues	90,782	79,036	(1,746)
EXPENDITURES			
Current			
General government			
Personal services	85,600	71,832	(13,768)
Total expenditures	85,600	71,832	(13,768)
NET CHANGE IN FUND BALANCE			
	\$ 5,182	7,204	\$ 12,022
FUND BALANCE, JANUARY 1		20,862	
FUND BALANCE, DECEMBER 31		\$ 28,066	

(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, 2018

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 55,000	\$ 51,981	\$ (3,019)
Investment income	300	1,014	714
Miscellaneous	1,500	3,499	1,999
	<hr/>		
Total revenues	56,800	56,494	(3,019)
<hr/>			
EXPENDITURES			
Current			
General government			
Personal services	25,500	23,142	(2,358)
Contractual services	46,111	40,844	(5,267)
	<hr/>		
Total expenditures	71,611	63,986	(7,625)
<hr/>			
NET CHANGE IN FUND BALANCE	\$ (14,811)	(7,492)	\$ 4,606
<hr/>			
FUND BALANCE, JANUARY 1		<u>30,302</u>	
<hr/>			
FUND BALANCE, DECEMBER 31		<u>\$ 22,810</u>	

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

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

For the Year Ended December 31, 2018

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 22,500	\$ 18,673	\$ (3,827)
Investment income	25	14	(11)
Total revenues	22,525	18,687	(3,838)
EXPENDITURES			
Current			
General government			
Contractual services	24,850	25,025	175
Materials and supplies	2,500	2,500	-
Total expenditures	27,350	27,525	175
NET CHANGE IN FUND BALANCE	\$ 5,175	(8,838)	\$ (14,013)
FUND BALANCE (DEFICIT), JANUARY 1		(2,012)	
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (10,850)	

(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, 2018

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 35,000	\$ 33,140	\$ (1,860)
Investment income	350	1,453	1,103
Total revenues	35,350	34,593	(757)
EXPENDITURES			
Current			
Culture and recreation			
Personal services	61,000	21,378	(39,622)
Contractual services	5,000	928	(4,072)
Total culture and recreation	66,000	22,306	(43,694)
Capital outlay	15,000	9,467	(5,533)
Total expenditures	81,000	31,773	(49,227)
NET CHANGE IN FUND BALANCE			
	\$ (45,650)	2,820	\$ 48,470
FUND BALANCE, JANUARY 1		55,829	
FUND BALANCE, DECEMBER 31		\$ 58,649	

(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, 2018

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 160,000	\$ 149,886	\$ (10,114)
Investment income	250	763	513
Total revenues	160,250	150,649	(9,601)
EXPENDITURES			
Current			
Culture and recreation			
Personal services	15,000	-	(15,000)
Contractual services	150,165	150,165	-
Total expenditures	165,165	150,165	(15,000)
NET CHANGE IN FUND BALANCE			
	<u>\$ (4,915)</u>	484	<u>\$ 5,399</u>
FUND BALANCE, JANUARY 1			
		<u>41,104</u>	
FUND BALANCE, DECEMBER 31			
		<u>\$ 41,588</u>	

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

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

For the Year Ended December 31, 2018

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Miscellaneous income	\$ 17,950	\$ 17,665	\$ (285)
Total revenues	17,950	17,665	(285)
EXPENDITURES			
Capital outlay	11,000	82,099	71,099
Total expenditures	11,000	82,099	71,099
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,950	(64,434)	(71,384)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	100,519	100,519
Total other financing sources (uses)	-	100,519	100,519
NET CHANGE IN FUND BALANCE	\$ 6,950	36,085	\$ 29,135
FUND BALANCE (DEFICIT), JANUARY 1		(740)	
FUND BALANCE, DECEMBER 31		\$ 35,345	

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
2015 CAPITAL PROJECTS FUND

For the Year Ended December 31, 2018

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 153,300	\$ 20,061	\$ (133,239)
Investment income	25	-	(25)
Total revenues	153,325	20,061	(133,264)
EXPENDITURES			
Capital outlay	267,992	24,526	(243,466)
Total expenditures	267,992	24,526	(243,466)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(114,667)	(4,465)	110,202
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(100,519)	(100,519)
Total other financing sources (uses)	-	(100,519)	(100,519)
NET CHANGE IN FUND BALANCE	\$ (114,667)	(104,984)	\$ 9,683
FUND BALANCE, JANUARY 1		104,984	
FUND BALANCE, DECEMBER 31		\$ -	

(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, 2018

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 10,000	\$ -	\$ (10,000)
Cell tower rental	15,000	14,438	(562)
Investment income	100	-	(100)
Total revenues	25,100	14,438	(10,662)
EXPENDITURES			
Contractual services	2,000	-	(2,000)
Capital outlay	39,000	2,875	(36,125)
Total expenditures	41,000	2,875	(38,125)
NET CHANGE IN FUND BALANCE	\$ (15,900)	11,563	\$ 27,463
FUND BALANCE, JANUARY 1		18,820	
FUND BALANCE, DECEMBER 31		\$ 30,383	

(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, 2018

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 2,240	\$ -	\$ (2,240)
Cell tower rental	16,135	16,135	-
Total revenues	18,375	16,135	(2,240)
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	18,375	16,135	(2,240)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(5,000)	-	5,000
Total other financing sources (uses)	(5,000)	-	5,000
NET CHANGE IN FUND BALANCE	<u>\$ 13,375</u>	16,135	<u>\$ 2,760</u>
FUND BALANCE, JANUARY 1		<u>224,549</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 240,684</u>	

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

SCHEDULE OF CASH AND INVESTMENTS

December 31, 2018

CASH AND INVESTMENTS

Byline Bank	
General account	\$ 42,618
Payroll account	3,246
Petty cash	6,189
Certificate of deposit	10,356
Harris Bank	
Corporate checking	27,015
Republic Connect	
Money market	248,997
PMA	
Savings account	106,800
IPTIP	
Illinois funds	<u>353,789</u>
TOTAL CASH AND INVESTMENTS	<u><u>\$ 799,010</u></u>

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS
DATED MAY 27, 2015

December 31, 2018

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2019	\$ 110,000	\$ 90,300	\$ 200,300
2020	115,000	84,388	199,388
2021	120,000	78,206	198,206
2022	120,000	71,756	191,756
2023	180,000	65,306	245,306
2024	190,000	55,631	245,631
2025	195,000	45,419	240,419
2026	210,000	34,938	244,938
2027	215,000	23,650	238,650
2028	225,000	12,094	237,094
TOTAL	\$ 1,680,000	\$ 561,688	\$ 2,241,688

Interest rate	5.375%
Bond maturity	December 1st
Interest payment date	June 1st and December 1st
Purpose	Land Acquisition and Park Improvements and General Obligation Bonds Series 2012
Paying agent	Bank of New York Mellon Trust Company

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS
DATED OCTOBER 29, 2012

December 31, 2018

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2019	\$ 45,000	\$ 6,263	\$ 51,263
2020	45,000	4,913	49,913
2021	45,000	3,450	48,450
2022	50,000	1,875	51,875
TOTAL	\$ 185,000	\$ 16,501	\$ 201,501

Interest rate	2.00% to 3.75%
Bond maturity	December 1st
Interest payment date	June 1st and December 1st
Purpose	Land Acquisition and Park Improvements and General Obligation Bonds Series 2004, General Obligation Capital Appreciation Bonds, 2010 Mortgage Note and 2012 Mortgage Note
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, 2018

EQUALIZED ASSESSED VALUATION - 2017 (latest available)	<u><u>\$ 467,766,208</u></u>
STATUTORY DEBT LIMITATION	
2.875% of assessed valuation	\$ 13,448,278
GENERAL BONDED DEBT	
General obligation bonds dated:	
Unrefunded portion of October 29, 2012	185,000
May 27, 2015	<u>1,680,000</u>
Subtotal	<u>1,865,000</u>
LEGAL DEBT MARGIN	<u><u>\$ 11,583,278</u></u>

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

ASSESSED VALUATION, TAX RATES, EXTENSIONS AND COLLECTIONS

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
TOTAL TAX EXTENSION		0.3804	\$ 1,779,350		0.4421	\$ 1,700,489
COLLECTIONS						
Current fiscal year			\$ 1,682,217			\$ -
Prior fiscal years			-			1,661,512
TOTAL COLLECTIONS TO DATE			\$ 1,682,217			\$ 1,661,512
PERCENT OF EXTENSION COLLECTED			94.54%			97.71%

2015			2014		
\$ 370,845,863			\$ 379,601,208		
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
0.3700	0.1095	406,216	0.3700	0.1062	403,130
N/A	0.0194	72,096	N/A	0.0181	68,541
N/A	0.0203	75,100	N/A	0.0185	70,277
N/A	0.0159	58,922	N/A	0.0150	56,765
0.0050	0.0050	18,542	0.0050	0.0050	18,980
0.0400	0.0400	148,338	0.0400	0.0400	151,840
0.0250	0.0122	45,060	0.0250	0.0124	47,186
N/A	0.0710	263,366	N/A	0.0642	243,626
		0.4556			0.4380
		\$ 1,689,354			\$ 1,662,306
		\$ -			\$ -
		1,659,776			1,614,620
		\$ 1,659,776			\$ 1,614,620
		98.25%			97.13%

(This schedule is continued on the following pages.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

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

Last Ten Levy Years

	2013			2012		
ASSESSED VALUATIONS						
Cook County		\$ 415,246,685			\$ 439,460,728	
	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount
COOK COUNTY						
General	0.3500	0.1422	\$ 590,480	0.3500	0.1303	\$ 572,617
Recreation	0.3700	0.0961	399,052	0.3700	0.0848	372,662
IMRF	N/A	0.0154	63,947	N/A	0.0159	69,874
Social Security	N/A	0.0161	63,947	N/A	0.0159	69,874
Liability insurance	N/A	0.0142	58,965	N/A	0.0151	66,358
Audit	0.0050	0.0048	19,931	0.0050	0.0049	21,533
Special recreation	0.0400	0.0384	159,650	0.0400	0.0400	175,874
Police	0.0250	0.0112	46,507	0.0250	0.0107	47,022
Debt service	N/A	0.0582	241,589	N/A	0.0555	243,915
TOTAL TAX EXTENSION		<u>0.3966</u>	<u>\$ 1,644,068</u>		<u>0.3731</u>	<u>\$ 1,639,729</u>
COLLECTIONS						
Current fiscal year			\$ -			\$ -
Prior fiscal years			<u>1,593,651</u>			<u>1,605,374</u>
TOTAL COLLECTIONS TO DATE			<u>\$ 1,593,651</u>			<u>\$ 1,605,374</u>
PERCENT OF EXTENSION COLLECTED			<u>96.93%</u>			<u>97.90%</u>

2011			2010		
\$ 479,851,384			\$ 585,701,450		
Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount	
0.1141	\$ 547,357	0.3500	0.0923	\$ 528,112	
0.0716	343,406	0.3700	0.0610	340,393	
0.0157	75,500	N/A	0.0106	60,191	
0.0168	80,533	N/A	0.0121	69,220	
0.0128	61,542	N/A	0.0115	60,753	
0.0050	23,993	0.0050	0.0036	20,817	
0.0400	191,941	0.0400	0.0392	229,489	
0.0097	46,442	0.0250	0.0014	59,397	
0.0295	141,404	N/A	0.0725	424,780	
<u>0.3152 \$ 1,512,118</u>			<u>0.3042 \$ 1,793,152</u>		
\$ -			\$ -		
<u>1,499,628</u>			<u>1,751,529</u>		
<u>\$ 1,499,628</u>			<u>\$ 1,751,529</u>		
<u>99.17%</u>			<u>97.68%</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

	2009			2008		
ASSESSED VALUATIONS						
Cook County			\$ 572,349,787			\$ 580,748,202
	Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount
COOK COUNTY						
General	0.3500	0.0894	\$ 511,458	0.3500	0.0879	\$ 510,219
Recreation	0.3700	0.0587	336,101	0.3700	0.0578	335,684
IMRF	N/A	0.0085	48,376	N/A	0.0091	52,811
Social Security	N/A	0.0114	65,405	N/A	0.0105	61,238
Liability insurance	N/A	0.0106	60,783	N/A	0.0099	57,639
Audit	0.0050	0.0027	15,319	0.0050	0.0026	15,111
Special recreation	0.0400	0.0387	221,450	0.0400	0.0364	211,492
Police	0.0250	0.0114	65,405	0.0250	0.0117	67,844
Debt service	N/A	0.0750	429,069	N/A	0.0739	429,027
TOTAL TAX EXTENSION		0.3064	\$ 1,753,366		0.2998	\$ 1,741,065
COLLECTIONS						
Current fiscal year			\$ -			\$ -
Prior fiscal years			1,706,477			1,680,786
TOTAL COLLECTIONS TO DATE			\$ 1,706,477			\$ 1,680,786
PERCENT OF EXTENSION COLLECTED			97.33%			96.54%

N/A - Not available

(See independent auditor's report.)