



**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2019



SIKICH.COM

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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, 2019 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, 2019 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.

Sibick LLP

Naperville, Illinois
June 18, 2020

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2019

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, 2019. 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 \$5,663,446 to \$5,478,312, a decrease of \$185,134, or 3.27 percent.
- During the year, District-wide revenues totaled \$2,462,313, while expenses totaled \$2,647,447, resulting in the decrease in net position of \$185,134.
- The District's net position totaled \$5,478,312 on December 31, 2019, which includes \$4,710,350 net investment in capital assets, \$554,394 subject to external restrictions, and \$213,568 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase in the current year of \$11,995, resulting in ending fund balance of \$130,825, an increase of 10.09 percent.
- The Recreation Fund reported a surplus of revenues over expenditures of \$33,881 in the current year, resulting in ending fund balance of \$263,753, a decrease of 12.85 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, 2019

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

BERWYN PARK DISTRICT
BERWYN, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2019

USING THIS ANNUAL REPORT – Continued

Governmental Funds – Continued

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

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

The basic governmental fund financial statements can be found on pages 5 - 8 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 9 - 27 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 2019 Capital Projects Fund and as well as the District's Debt Service Fund can be found on pages 28 – 34. 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 35 - 49 of this report.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2019

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 \$5,478,312 at December 31, 2019 compared with \$5,663,446 at December 31, 2018. The below schedule reflects audited information from December 31, 2019.

	Net Position	
	Governmental	
	2019	2018
Current and Other Assets	\$ 3,704,998	2,846,637
Capital Assets	6,528,847	6,774,909
Intergovernmental	-	-
Deferred Outflows	325,869	255,293
Total Assets and Deferred Outflows	10,559,714	9,876,839
Long-Term Debt	3,014,520	2,057,453
Other Liabilities	105,016	106,763
Deferred Inflows	1,961,866	2,049,177
Total Liabilities and Deferred Inflows	5,081,402	4,213,393
Net Position		
Net Investment in Capital Assets	4,710,350	4,931,452
Restricted	554,394	511,861
Unrestricted	213,568	220,133
Total Net Position	5,478,312	5,663,446

A large portion of the District's net position, \$4,710,350 or 85.98 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, 2018, the District's net investment in capital assets totaled \$4,931,452 and represented 87.08 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, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

An additional portion, \$554,394 or 10.12 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. At December 31, 2018 the District's restricted net position totaled \$511,861 and represented 9.04 percent of total net position. The remaining 3.90 percent at December 31, 2019, or \$213,568, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors. At December 31, 2018 unrestricted net position were reported at \$220,133, or 3.89 percent of total net position.

	Changes in Net Position	
	Governmental	
	Activities	
	2019	2018
Revenues		
Program Revenues		
Charges for Services	\$ 546,265	568,155
Operating Grants/Contrib.	-	-
Capital Grants/Contrib.	25,481	20,061
General Revenues		
Property Taxes	1,760,413	1,682,217
Replacement Taxes	15,266	12,281
Interest Income	25,007	20,577
Miscellaneous	89,881	89,096
Total Revenues	2,462,313	2,392,387
Expenses		
General Government	974,924	1,006,064
Culture and Recreation	1,452,978	1,346,703
Interest on Long-Term Debt	219,545	105,121
Total Expenses	2,647,447	2,457,888
Net Position - January 1	5,663,446	5,728,947
Change in Net Position	(185,134)	(65,501)
Net Position - Ending	5,478,312	5,663,446

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

December 31, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

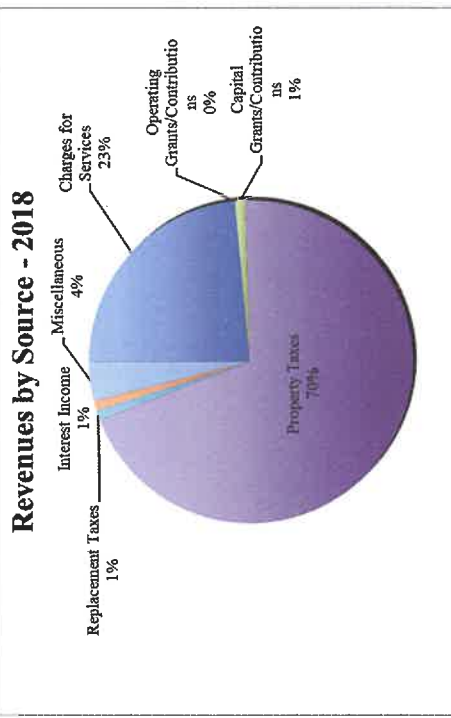
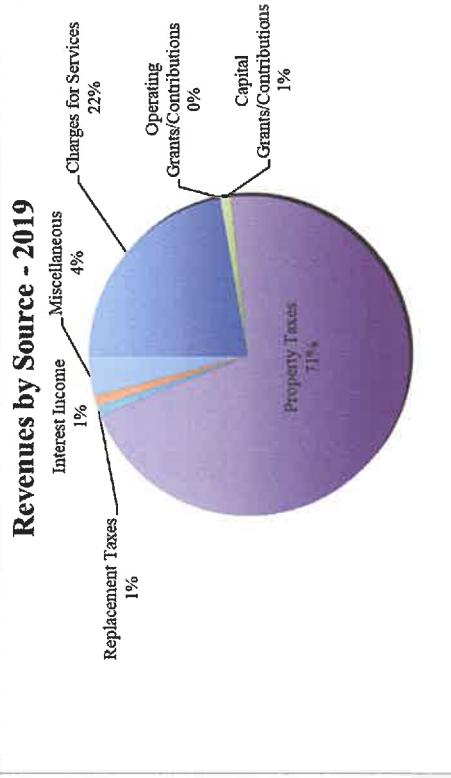
Net position decreased 3.27 percent (\$5,663,446 in the prior year compared to \$5,478,312 in the current year).

Revenues

For the year ended December 31, 2019 revenues increased over the prior year by 2.92 percent from \$2,392,387 for the year ended December 31, 2018 to \$2,462,313 for the year ended December 31, 2019. The District saw a \$21,890 decrease in charges for services and an increase of \$78,196 in property taxes. The District received capital grant revenue of \$25,481 in the current year, an increase from the prior year of 27.02 percent compared to \$20,061 of capital grants received in the previous year. The District's largest source of revenue comes from property taxes and replacement taxes, which totaled \$1,775,679, or 72.11 percent of total revenue for the year ended December 31, 2019.

The other major revenue source for the District is charges for services, which totaled \$546,265 for the year ended December 31, 2019, a decrease of 3.85 percent, or \$21,890. Charges for services for the year ended December 31, 2019 totaled 22.19 percent of total revenue compared with 23.75 percent for the year ended December 31, 2018.

The District recognized a decrease in charges for services of 3.85 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, 2019

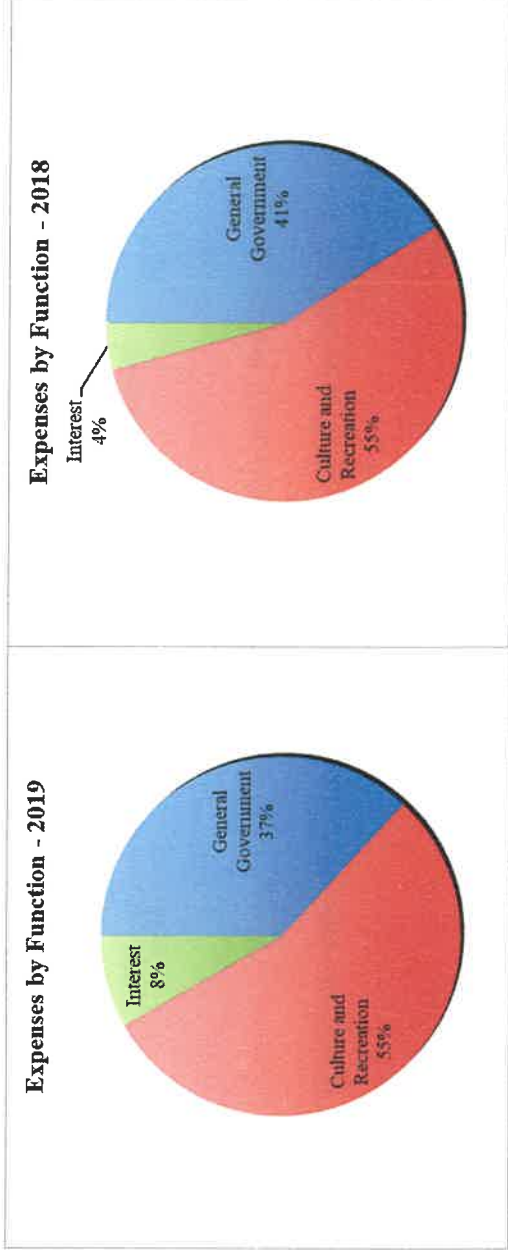
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Expenses

For the year ended December 31, 2019 expenses totaled \$2,647,447 compared to \$2,457,888 for the year ended December 31, 2018, an increase of \$189,559, or 7.71 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, 2019 and December 31, 2018.

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.



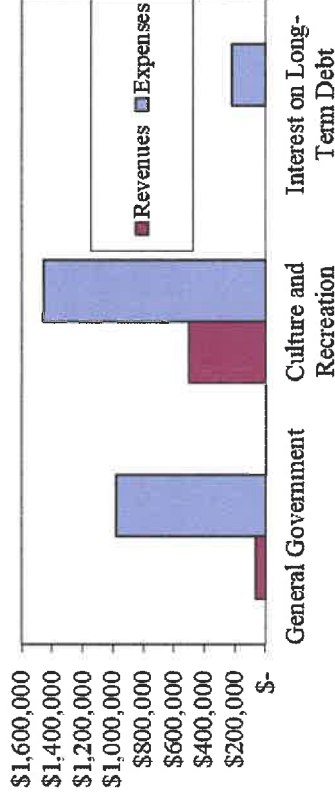
**BERWYN PARK DISTRICT
BERWYN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

December 31, 2019

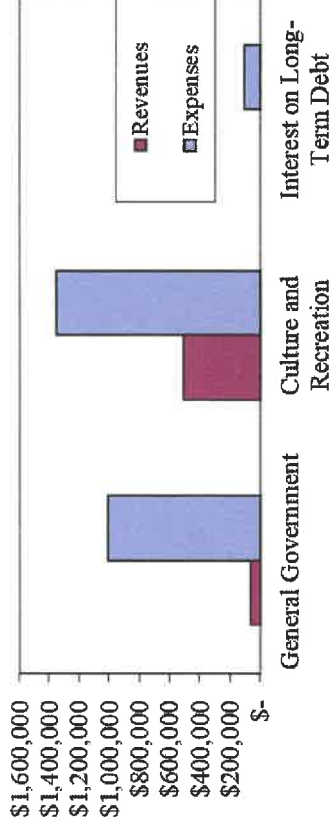
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Expenses – Continued

Expenses and Program Revenues - 2019



Expenses and Program Revenues - 2018



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, 2019

The District's governmental funds reported combining ending fund balances of \$1,726,251, which is \$818,031, or 90.07 percent, more than last year's total of \$908,220.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund balance experienced an excess of revenues over expenditures of \$11,995 during the year ended December 31, 2019. This was much better than the projected deficit of \$11,665 as budgeted for the General Fund.

Total revenues were \$92,985 less than budgeted. This was mainly due to Property Tax revenues being less than projections as the recognized revenues fell short of expectations by \$99,420.

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 \$115,170 lower than budgeted.

**General Fund Budgetary Highlights
For the Year Ended December 31, 2019**

	Original/Final Appropriation	Actual
Revenues	\$ 763,899	670,914
Expenditures	775,564	658,919
Excess of Revenues Over Expenditures	(11,665)	11,995
Transfers In	-	-
Net Change in Fund Balance	(11,665)	11,995

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2019

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2019 was \$6,528,847 (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.

	<u>Capital Assets - Net of Depreciation</u>	
	<u>Governmental</u>	
	<u>Activities</u>	
	<u>2019</u>	<u>2018</u>
Construction in Progress	\$ 1,500	1,500
Land	2,302,204	2,302,204
Land Improvements	842,159	940,435
Buildings and Improvements	2,975,705	3,089,131
Machinery and Equipment	285,229	303,331
Licensed Vehicles	122,050	138,308
Total	<u>6,528,847</u>	<u>6,774,909</u>

Additional information on the District's capital assets can be found in Note 4 on page 18 of this report.

Debt Administration

At year-end, the District's total outstanding bonded debt was \$2,390,000 compared to \$1,865,000 the previous year. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	<u>Governmental</u>	
	<u>Activities</u>	
	<u>2019</u>	<u>2018</u>
General Obligation Bonds	<u>\$ 2,390,000</u>	<u>1,865,000</u>

Additional information on the District's long-term debt can be found in Note 5 on pages 19 - 21 of this report.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2019

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.

The outbreak of the novel coronavirus (covid-19) has led to a pandemic situation where an increased number of Illinoisans are out of work. As a result, Cook County has allowed property tax relief by delaying payment due dates, which in turn will delay payments received at the Berwyn Park District. The second impact of this pandemic has forced closings of the Park District facilities and cancellation of all spring and summer programs and events. Although expenses to host these programs are decreased, the biggest impact to the Berwyn Park District will be the decrease in revenues from the summer sports leagues and other programs.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2019

REQUESTS FOR INFORMATION

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

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2019

	Governmental Activities
ASSETS	
Cash and investments	\$ 1,777,624
Property taxes receivable	1,887,585
Prepaid expenses	39,789
Capital assets	
Not being depreciated	2,303,704
Depreciated, net of accumulated depreciation	4,225,143
Total assets	<u>10,233,845</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	325,869
Total deferred outflows of resources	<u>325,869</u>
Total assets and deferred outflows of resources	<u>10,559,714</u>
LIABILITIES	
Accounts payable	85,610
Accrued payroll	11,617
Interest payable	7,789
Noncurrent liabilities	
Due in one year	188,225
Due in more than one year	2,826,295
Total liabilities	<u>3,119,536</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	1,881,520
Pension items - IMRF	80,346
Total deferred inflows of resources	<u>1,961,866</u>
Total liabilities and deferred inflows of resources	<u>5,081,402</u>
NET POSITION	
Net investment in capital assets	4,710,350
Restricted	
Working cash	85,000
Debt service	14,030
Recreation	263,753
Special recreation	42,000
Retirement	67,107
Liability insurance	22,440
Police protection	60,064
Unrestricted	213,568
TOTAL NET POSITION	<u>\$ 5,478,312</u>

See accompanying notes to financial statements.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
FUNCTIONS/PROGRAMS					
PRIMARY GOVERNMENT					
Governmental Activities					
General government	\$ 974,924	\$ 67,229	\$ -	\$ -	\$ (907,695)
Culture and recreation	1,452,978	479,036	-	25,481	(948,461)
Interest	219,545	-	-	-	(219,545)
Total governmental activities	2,647,447	546,265	-	25,481	(2,075,701)
TOTAL PRIMARY GOVERNMENT	\$ 2,647,447	\$ 546,265	\$ -	\$ 25,481	(2,075,701)
General Revenues					
Taxes					
Property					1,760,413
Personal property replacement					15,266
Investment income					25,007
Donations/fundraising					42,440
Miscellaneous					47,441
Total					1,890,567
CHANGE IN NET POSITION					(185,134)
NET POSITION, JANUARY 1					5,663,446
NET POSITION, DECEMBER 31					\$ 5,478,312

See accompanying notes to financial statements.

BERWYN PARK DISTRICT
BERWYN, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2019

	General	Recreation	2019 Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and investments	\$ 143,570	\$ 313,175	\$ 767,038	\$ 13,149	\$ 540,692	\$ 1,777,624
Property taxes receivable	703,242	493,569	-	274,331	414,443	1,887,585
Prepaid items	-	-	-	-	39,789	39,789
Due from other funds	5,772	-	-	-	-	5,772
Total assets	854,584	806,744	767,038	287,480	994,924	3,710,770
DEFERRED OUTFLOWS OF RESOURCES						
None	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 854,584	\$ 806,744	\$ 767,038	\$ 287,480	\$ 994,924	\$ 3,710,770
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 14,690	\$ 45,388	\$ 2,000	\$ -	\$ 23,532	\$ 85,610
Accrued payroll	5,999	5,603	-	-	15	11,617
Due to other funds	-	-	-	-	5,772	5,772
Total liabilities	20,689	50,991	2,000	-	29,319	102,999
DEFERRED INFLOWS OF RESOURCES						
Unavailable property tax revenue	703,070	492,000	-	273,450	413,000	1,881,520
Total deferred inflows of resources	703,070	492,000	-	273,450	413,000	1,881,520
Total liabilities and deferred inflows of resources	723,759	542,991	2,000	273,450	442,319	1,984,519
FUND BALANCES						
Nonspendable	-	-	-	-	85,000	85,000
Working cash	-	-	-	-	39,789	39,789
Prepays	-	-	-	-	-	-
Restricted	-	-	-	14,030	-	14,030
Debt service	-	-	765,038	-	-	765,038
Capital projects	-	263,753	-	-	-	263,753
Recreation	-	-	-	-	2,211	2,211
Special recreation	-	-	-	-	67,107	67,107
Retirement	-	-	-	-	22,440	22,440
Liability insurance	-	-	-	-	60,064	60,064
Police protection	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Scholarship	-	-	-	-	78,667	78,667
Capital projects	-	-	-	-	30,912	30,912
Working cash	-	-	-	-	175,112	175,112
Unassigned	-	-	-	-	-	-
General fund	130,825	-	-	-	-	130,825
Special revenue funds	-	-	-	-	(8,697)	(8,697)
Total fund balances	130,825	263,753	765,038	14,030	552,605	1,726,251
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 854,584	\$ 806,744	\$ 767,038	\$ 287,480	\$ 994,924	\$ 3,710,770

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, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS \$ 1,726,251

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 6,528,847

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 245,523

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds

Bonds payable	(2,390,000)
Net pension liability - IMRF	(421,307)
Unamortized premium on bonds payable	(193,537)
Compensated absences payable	(9,676)
Accrued interest payable	(7,789)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 5,478,312

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, 2019

	2019	Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
	General	Recreation	Capital Projects	Debt Service	Nonmajor Governmental Funds
REVENUES					
Taxes	\$ 645,235	\$ 455,419	\$ -	\$ 255,788	\$ 419,237
Charges for services	4,507	343,465	-	-	347,972
Fines, fees and permits	-	895	-	-	895
Intergovernmental	-	-	-	-	25,481
Facility rentals	100	95,531	-	-	14,400
Cell tower rental	-	15,000	-	-	47,411
Concessions	-	1,673	-	-	1,673
Investment income	1,499	6,225	3,787	2,582	10,914
Donations	-	12,891	-	-	12,891
Miscellaneous	19,573	50,885	-	-	29,815
Total revenues	670,914	981,984	3,787	258,370	547,258
					2,462,313
EXPENDITURES					
Current					
General government	640,644	-	-	-	226,038
Culture and recreation	-	948,103	3,970	-	180,056
Capital outlay	18,275	-	34,779	-	112,693
Debt service	-	-	-	165,000	-
Principal	-	-	-	194,602	-
Interest and fees	-	-	-	-	194,602
Total expenditures	658,919	948,103	38,749	359,602	518,787
					2,524,160
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	11,995	33,881	(34,962)	(101,232)	28,471
					(61,847)
OTHER FINANCING SOURCES (USES)					
Proceeds from bonds issued	-	-	800,000	1,755,000	-
Premium on bonds issued	-	-	-	202,753	-
Payment to escrow agent	-	-	-	(1,877,875)	-
Total other financing sources (uses)	-	-	800,000	79,878	-
					879,878
NET CHANGE IN FUND BALANCES	11,995	33,881	765,038	(21,354)	28,471
					818,031
FUND BALANCES, JANUARY 1	118,830	229,872	-	35,384	524,134
					908,220
FUND BALANCES, DECEMBER 31	\$ 130,825	\$ 263,753	\$ 765,038	\$ 14,030	\$ 552,605
					\$ 1,726,251

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, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 818,031
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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 5,685

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 (2,447)

Loss on sale of capital assets

The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures but are recorded as long-term liabilities on the government-wide statements (2,555,000)

Issuance of general obligation bonds 1,877,875

Payment to escrow agent (202,753)

Premium on issuance of general obligations bonds

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 165,000

The change in the Illinois Municipal Retirement Fund net pension liability is reported only in the statement of activities (317,360)

The change in deferred outflows and inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities 300,628

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 (249,300)
Interest 259
Amortization (25,202)
Compensated absences (550)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (185,134)
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See accompanying notes to financial statements.

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances are reported as program revenues - capital grants and contributions on the statement of activities.

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

The District reports the following major governmental funds:

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

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

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

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

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

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, 2019.

f. Prepaid Items/Expenses

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

g. Capital Assets

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Long-Term Obligations

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

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

i. Accrued Compensated Absences

Accumulated unpaid vacation pay must be used by the end of the fiscal year or it is forfeited by the employee. Accordingly, a liability for accumulated unpaid vacation has not been presented on the statement of net position. However, compensatory time for eligible employees may be carried over. The liability for accumulated unpaid compensatory time is based upon accumulated days at December 31, 2019 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.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Position/Fund Balance (Continued)

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

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Position/Fund Balance (Continued)

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

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

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

l. Deferred Outflows/Inflows of Resources

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

m. Interfund Transactions

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

**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. At December 31, 2019, the District had \$1,633 of uncollateralized deposits.

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

2. DEPOSITS AND INVESTMENTS (Continued)

c. Investments

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

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

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

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

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

3. RECEIVABLES - TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, 2019 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 2019 on November 18, 2019. 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 2019 levy is intended to finance the 2020 fiscal year, the levy has been recorded as receivable and deferred/unavailable revenue.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 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	1,500	-	-	-	1,500
Total capital assets not being depreciated	<u>2,303,704</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,303,704</u>
Capital assets being depreciated					
Land improvements	2,620,925	-	46,978	-	2,573,947
Buildings and improvements	5,056,229	-	-	-	5,056,229
Machinery and equipment	636,747	-	-	-	636,747
Licensed vehicles	288,964	5,685	-	-	294,649
Total capital assets being depreciated	<u>8,602,865</u>	<u>5,685</u>	<u>46,978</u>	<u>-</u>	<u>8,561,572</u>
Less accumulated depreciation for					
Land improvements	1,680,490	95,829	44,531	-	1,731,788
Buildings and improvements	1,967,098	113,426	-	-	2,080,524
Machinery and equipment	333,416	18,102	-	-	351,518
Licensed vehicles	150,656	21,943	-	-	172,599
Total accumulated depreciation	<u>4,131,660</u>	<u>249,300</u>	<u>44,531</u>	<u>-</u>	<u>4,336,429</u>
Total capital assets being depreciated, net	<u>4,471,205</u>	<u>(243,615)</u>	<u>2,447</u>	<u>-</u>	<u>4,225,143</u>
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 6,774,909</u>	<u>\$ (243,615)</u>	<u>\$ 2,447</u>	<u>\$ -</u>	<u>\$ 6,528,847</u>
Depreciation expense was charged to functions/programs of the District's governmental activities as follows:					
GOVERNMENTAL ACTIVITIES					
General government					\$ 99,720
Culture and recreation					<u>149,580</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES					<u>\$ 249,300</u>

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

5. LONG-TERM DEBT

a. General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and equipment. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balance January 1	Issuances	Retirement/ Refundings	Balance December 31	Current Portion
<p>\$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%.</p>	Debt Service	\$ 185,000	\$ -	\$ 185,000	\$ -	\$ -
<p>\$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%.</p>	Debt Service	1,680,000	-	1,680,000	-	-
<p>2019 General Obligation Limited Tax Refunding Bond Series 2019 dated July 19, 2019, due in annual installments of \$165,000 to \$260,000 through December 1, 2030 with interest ranging from 2% to 4%.</p>	Debt Service	-	2,555,000	165,000	2,390,000	180,000
TOTAL GOVERNMENTAL ACTIVITIES		\$ 1,865,000	\$ 2,555,000	\$ 2,030,000	\$ 2,390,000	\$ 180,000

**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, 2019 are as follows:

Year Ending December 31,	General Obligation Bonds	
	Principal	Interest
2020	\$ 180,000	\$ 93,450
2021	185,000	86,250
2022	195,000	78,850
2023	200,000	71,050
2024	210,000	63,050
2025	215,000	54,650
2026	225,000	48,200
2027	230,000	39,200
2028	240,000	30,000
2029	250,000	20,400
2030	260,000	10,400
TOTAL	\$ 2,390,000	\$ 595,500

c. Changes in Long-Term Liabilities

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

	Balances	Issuances	Refundings	Retirement	Balances	Current
	January 1				December 31	
General obligation bonds payable	\$ 1,865,000	\$ 2,555,000	\$ 1,865,000	\$ 165,000	\$ 2,390,000	\$ 180,000
Unamortized premium on bonds payable	79,380	202,753	-	88,596	193,537	-
Net pension liability - IMRF	103,947	317,360	-	-	421,307	-
Compensated absences payable	9,126	8,307	-	7,757	9,676	8,225
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,057,453	\$ 3,083,420	\$ 1,865,000	\$ 261,353	\$ 3,014,520	\$ 188,225

d. Current Refunding

On July 19, 2019, the District issued \$2,555,000 General Obligation Refunding Bonds, Series 2019. A portion of the proceeds were used to refund \$185,000 of the General Obligation Bonds, Series 2012 and \$1,680,000 of the General Obligation Bonds, Series 2016. The refunded bonds were paid from escrow on July 19, 2019. As a result of the refunding, the District achieved cash flow savings of \$591,197 and an economic gain on the refunding of \$178,381.

**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, 2019 is as follows:

	Due To	Due From
General	\$ 5,772	\$ -
Special Revenue	-	3,640
Capital Projects	-	2,132
TOTAL	\$ 5,772	\$ 5,772

Due to/from other funds is the result of:

The due to the General Fund from the Special Revenue and Capital Projects Fund is for short term negative cash positions. All amounts are expected to be paid back.

b. Deficit Fund Balances

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

Fund	Deficit Fund Balance
Audit	\$ 6,565
Capital Development	2,132

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.

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

7. INSURANCE (Continued)

For the January 1, 2019 to January 1, 2020 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, 2019.

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.

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

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, 2018 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	6
Inactive employees entitled to but not yet receiving benefits	21
Active employees	18
TOTAL	45

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled

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

8. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

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, 2018 and 2019 was 11.39% and 8.81%, respectively, of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2018 (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, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.50%
Salary increases	3.39% to 14.25%
Interest rate	7.25%
Cost of living increases	3.00%
Asset valuation method	Market value

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.

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

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2018 and 2017 was 7.25% and 7.50% respectively. 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, 2018	\$ 2,978,816	\$ 2,874,869	\$ 103,947
Changes for the period			
Service cost	58,972	-	58,972
Interest	220,477	-	220,477
Difference between expected and actual experience	(27,170)	-	(27,170)
Changes in assumptions*	99,695	-	99,695
Employer contributions	-	71,832	(71,832)
Employee contributions	-	28,380	(28,380)
Net investment income	-	(122,912)	122,912
Benefit payments and refunds	(137,222)	(137,222)	-
Administrative expense	-	-	-
Other (net transfer)	-	57,314	(57,314)
Net changes	214,752	(102,608)	317,360
BALANCES AT DECEMBER 31, 2018	\$ 3,193,568	\$ 2,772,261	\$ 421,307

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

**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

For the year ended December 31, 2019, the District recognized pension expense of \$78,936. At December 31, 2019, 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	\$ 25,852	\$ 26,228
Changes in assumption	67,559	54,118
Net difference between projected and actual earnings on pension plan investments	170,254	-
Employer contributions subsequent to the measurement date	62,204	-
TOTAL	\$ 325,869	\$ 80,346

\$62,204 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending December 31,	
2020	\$ 72,326
2021	19,524
2022	23,612
2023	67,857
Thereafter	-
TOTAL	\$ 183,319

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

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
	(6.25%)	(7.25%)	(8.25%)
Net pension liability	\$ 878,422	\$ 421,307	\$ 53,428

9. OTHER POSTEMPLOYMENT BENEFITS

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The District's total OPEB liability as of December 31, 2019 is immaterial and, therefore, not recorded by the District.

REQUIRED SUPPLEMENTARY INFORMATION

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

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

For the Year Ended December 31, 2019

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 730,000	\$ 630,580	\$ (99,420)
Replacement taxes	10,599	14,655	4,056
Subtotal	740,599	645,235	(95,364)
Charges for services			
Facility rentals	10,000	4,507	(5,493)
Cell tower rental	300	100	(200)
Investment income	-	-	-
Fines, fees and permits	2,000	1,499	(501)
Miscellaneous	1,200	-	(1,200)
	9,800	19,573	9,773
Total revenues	<u>763,899</u>	<u>670,914</u>	<u>(92,985)</u>
EXPENDITURES			
Current			
General government			
Administration			
Personal services	277,686	255,978	(21,708)
Professional services	121,000	49,667	(71,333)
Contractual services	28,191	29,544	1,353
Repairs and maintenance	5,001	2,105	(2,896)
Professional development	14,075	11,639	(2,436)
Materials and supplies	6,300	4,919	(1,381)
Buildings and grounds			
Personal services	197,952	191,118	(6,834)
Contractual services	30,402	28,074	(2,328)
Repairs and maintenance	50,600	44,588	(6,012)
Materials and supplies	24,607	23,012	(1,595)
Total general government	755,815	640,644	(115,171)
Capital outlay	19,750	18,275	(1,475)
Total expenditures	<u>775,565</u>	<u>658,919</u>	<u>(116,646)</u>
NET CHANGE IN FUND BALANCE	\$ (11,666)	11,995	\$ 23,661
FUND BALANCE, JANUARY 1		<u>118,830</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 130,825</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, 2019

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 469,771	\$ 455,419	\$ (14,352)
Charges for services			
Camp fees	124,360	111,561	(12,799)
General recreation	15,000	1,577	(13,423)
Early childhood learning	205,095	143,645	(61,450)
Sports leagues	67,625	61,744	(5,881)
Club Silver	9,925	12,495	2,570
Program fees	29,871	12,443	(17,428)
Fines, fees and permits	1,050	895	(155)
Facility rental	88,750	95,531	6,781
Cell tower rental	15,000	15,000	-
Concessions	1,350	1,673	323
Investment income	4,500	6,225	1,725
Donations	13,148	12,891	(257)
Miscellaneous income	46,050	50,885	4,835
Total revenues	1,091,495	981,984	(109,511)
EXPENDITURES			
Current			
Culture and recreation			
Administration	149,877	157,489	7,612
Personal services	4,000	2,765	(1,235)
Professional services	67,786	38,503	(29,283)
Contractual services	5,201	8,359	3,158
Repairs and maintenance	16,338	14,345	(1,993)
Professional development	29,795	18,821	(10,974)
Materials and supplies			
Building and grounds			
Personal services	73,073	73,826	753
Contractual services	79,460	60,751	(18,709)
Repairs and maintenance	30,800	31,056	256
Materials and supplies	33,851	10,315	(23,536)
General recreation			
Personal services	108,825	98,201	(10,624)
Repairs and maintenance	22,520	6,457	(16,063)
Materials and supplies	725	292	(433)

(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, 2019

				Original and Final Appropriation	Actual	Variance Over (Under)
EXPENDITURES (Continued)						
Current (Continued)						
Culture and recreation (Continued)						
Recreation program						
Contractual services	\$	20,650	\$	22,324	\$	1,674
Materials and supplies		5,225		777		(4,448)
Early childhood learning						
Personal services		160,854		144,836		(16,018)
Contractual services		8,024		4,236		(3,788)
Materials and supplies		9,685		9,532		(153)
Day camp						
Personal services		74,918		67,448		(7,470)
Contractual services		16,680		15,354		(1,326)
Materials and supplies		7,030		5,942		(1,088)
Wading pool						
Contractual services		1,000		827		(173)
Repairs and maintenance		34,000		1,930		(32,070)
Materials and supplies		5,200		-		(5,200)
Concessions						
Personal services		-		858		858
Materials and supplies		-		(907)		(907)
Sports leagues						
Personal services		7,573		9,988		2,415
Contractual services		7,572		9,124		1,552
Repairs and maintenance		2,402		2,865		463
Materials and supplies		13,630		25,925		12,295
Volunteer support						
Personal services		1,000		524		(476)
Club Silver						
Personal services		426		-		(426)
Contractual services		7,455		10,891		3,436
Materials and supplies		295		4,289		3,994
Facility rentals						
Personal services		25,582		18,025		(7,557)
Contractual services		1,800		2,550		750
Materials and supplies		9,500		9,670		170

(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, 2019

	Original and Final Appropriation	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Current (Continued)			
Culture and recreation (Continued)			
Baseball/softball			
Contractual services	\$ 700	\$ -	\$ (700)
Repairs and maintenance	1,625	823	(802)
Materials and supplies	2,400	2,471	71
Special events			
Personal services	7,165	10,432	3,267
Contractual services	1,165	202	(963)
Materials and supplies	33,020	37,720	4,700
Adult programs			
Contractual services	12,821	7,526	(5,295)
Personal services	189	-	(189)
Materials and supplies	910	30	(880)
Youth programming			
Personal services	1,897	440	(1,457)
Contractual services	3,452	30	(3,422)
Materials and supplies	1,804	241	(1,563)
Total expenditures	<u>1,109,900</u>	<u>948,103</u>	<u>(161,797)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(18,405)</u>	<u>33,881</u>	<u>52,286</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>73,451</u>	<u>-</u>	<u>(73,451)</u>
Total other financing sources (uses)	<u>73,451</u>	<u>-</u>	<u>(73,451)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 55,046</u>	<u>33,881</u>	<u>\$ (21,165)</u>
FUND BALANCE, JANUARY 1		<u>229,872</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 263,753</u>	

(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 Five Fiscal Years

MEASUREMENT DATE, DECEMBER 31,	2014	2015	2016	2017	2018
TOTAL PENSION LIABILITY					
Service cost	\$ 75,401	\$ 66,268	\$ 62,969	\$ 60,829	\$ 58,972
Interest	166,092	178,450	199,198	217,612	220,477
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(77,551)	122,831	75,725	(16,231)	(27,170)
Changes of assumptions	76,903	3,811	(4,106)	(109,427)	99,695
Benefit payments, including refunds of member contributions	(55,352)	(87,667)	(91,383)	(90,090)	(137,222)
Net change in total pension liability	185,493	283,693	242,403	62,693	214,752
Total pension liability - beginning	2,204,534	2,390,027	2,673,720	2,916,123	2,978,816
TOTAL PENSION LIABILITY - ENDING	\$ 2,390,027	\$ 2,673,720	\$ 2,916,123	\$ 2,978,816	\$ 3,193,568
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 55,770	\$ 75,117	\$ 57,505	\$ 65,636	\$ 71,832
Contributions - member	25,723	26,453	26,433	27,072	28,380
Net investment income	132,720	11,689	160,833	416,301	(122,912)
Benefit payments, including refunds of member contributions	(55,352)	(87,667)	(91,383)	(90,090)	(137,222)
Other	9,262	(53,584)	28,135	(28,373)	57,314
Net change in plan fiduciary net position	168,123	(27,992)	181,523	390,546	(102,608)
Plan fiduciary net position - beginning	2,162,669	2,330,792	2,302,800	2,484,323	2,874,869
PLAN FIDUCIARY NET POSITION - ENDING	\$ 2,330,792	\$ 2,302,800	\$ 2,484,323	\$ 2,874,869	\$ 2,772,261
EMPLOYER'S NET PENSION LIABILITY					
Plan fiduciary net position	\$ 59,235	\$ 370,920	\$ 431,800	\$ 103,947	\$ 421,307
as a percentage of the total pension liability	97.52%	86.13%	85.19%	96.51%	86.81%
Covered payroll	\$ 588,072	\$ 587,850	\$ 587,396	\$ 601,613	\$ 630,661
Employer's net pension liability	10.07%	63.10%	73.51%	17.28%	66.80%
as a percentage of covered payroll					

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

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

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

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

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

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

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Six Fiscal Years

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

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 25 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, 2019

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 except for the 2019 Capital Projects Fund.

- 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 19, 2019.
- 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
Debt Service	\$	\$ 252,562	\$ 359,602

**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, 2019

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 251,562	\$ 255,788	\$ 4,226
Investment income	2,000	2,582	582
Total revenues	253,562	258,370	4,808
EXPENDITURES			
Debt service			
Principal	155,000	165,000	10,000
Interest and fees	97,562	194,602	97,040
Total expenditures	252,562	359,602	107,040
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,000	(101,232)	(102,232)
OTHER FINANCING SOURCES (USES)			
Proceeds from bonds issued	-	1,755,000	1,755,000
Premium on bonds issued	-	202,753	202,753
Payment to escrow agent	-	(1,877,875)	(1,877,875)
Total other financing sources (uses)	-	79,878	79,878
NET CHANGE IN FUND BALANCE	\$ 1,000	(21,354)	\$ (22,354)
FUND BALANCE, JANUARY 1		<u>35,384</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 14,030</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2019

	Special Revenue			
	Scholarship	Social Security	Municipal Retirement	Liability Insurance
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and investments	\$ 80,141	\$ 18,670	\$ 47,878	\$ 41,331
Property taxes receivable	-	80,273	86,286	48,167
Grants receivable	-	-	-	-
Prepaid items	-	-	-	-
Total assets	80,141	98,943	134,164	89,498
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 80,141	\$ 98,943	\$ 134,164	\$ 89,498
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,474	-	-	\$ 19,058
Accrued payroll	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	1,474	-	-	19,058
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	-	80,000	86,000	48,000
Total deferred inflows of resources	-	80,000	86,000	48,000
Total liabilities and deferred inflows of resources	1,474	80,000	86,000	67,058
FUND BALANCES				
Nonspendable	-	-	-	-
Working cash	-	-	-	-
Prepays	-	-	-	-
Restricted	-	18,943	48,164	-
Retirement	-	-	-	22,440
Liability insurance	-	-	-	-
Police protection	-	-	-	-
Special recreation	-	-	-	-
Assigned	-	-	-	-
Scholarship	78,667	-	-	-
Capital projects	-	-	-	-
Working cash	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	78,667	18,943	48,164	22,440
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 80,141	\$ 98,943	\$ 134,164	\$ 89,498

Special Revenue	Capital Projects				Permanent	
	Police	Special Recreation	Capital Development	Liberty Capital Development	Working Cash	Total
\$ -	\$ 59,990	\$ 1,658	\$ -	\$ 30,912	\$ 260,112	\$ 540,692
23,075	15,089	161,553	-	-	-	414,443
-	-	39,789	-	-	-	39,789
23,075	75,079	203,000	-	30,912	260,112	994,924
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 23,075	\$ 75,079	\$ 203,000	\$ -	\$ 30,912	\$ 260,112	\$ 994,924
\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,532
-	15	-	-	-	-	15
3,640	-	-	2,132	-	-	5,772
6,640	15	-	2,132	-	-	29,319
23,000	15,000	161,000	-	-	-	413,000
23,000	15,000	161,000	-	-	-	413,000
29,640	15,015	161,000	2,132	-	-	442,319
-	-	-	-	-	85,000	85,000
-	-	39,789	-	-	-	39,789
-	-	-	-	-	-	67,107
-	-	-	-	-	-	22,440
-	60,064	-	-	-	-	60,064
-	-	2,211	-	-	-	2,211
-	-	-	-	-	-	78,667
-	-	-	-	30,912	-	30,912
-	-	-	-	-	175,112	175,112
(6,565)	-	-	(2,132)	-	-	(8,697)
(6,565)	60,064	42,000	(2,132)	30,912	260,112	552,605
\$ 23,075	\$ 75,079	\$ 203,000	\$ -	\$ 30,912	\$ 260,112	\$ 994,924

(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, 2019

	Special Revenue			
	Scholarship	Social Security	Municipal Retirement	Liability Insurance
REVENUES				
Taxes	\$ -	\$ 79,395	\$ 83,526	\$ 48,411
Intergovernmental	-	-	-	-
Investment income	1,258	413	776	746
Facility rental	-	-	-	-
Cell tower rental	-	-	-	-
Miscellaneous	26,715	-	-	1,500
Total revenues	27,973	79,808	84,302	50,657
EXPENDITURES				
Current				
General government	16,273	71,357	64,204	51,027
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	16,273	71,357	64,204	51,027
NET CHANGE IN FUND BALANCES	11,700	8,451	20,098	(370)
FUND BALANCES (DEFICIT), JANUARY 1	66,967	10,492	28,066	22,810
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 78,667	\$ 18,943	\$ 48,164	\$ 22,440

Audit	Special Revenue		Capital Projects				Permanent	
	Police	Special Recreation	Capital Development	Liberty		Working Cash	Total	
				Capital Development	Capital Development			
\$ 21,653	\$ 25,702	\$ 160,550	\$ -	\$ -	\$ -	\$ -	\$ 419,237	
-	-	-	25,481	-	-	-	25,481	
7	1,228	637	892	529	4,428	-	10,914	
-	-	-	14,400	-	-	-	14,400	
-	-	-	32,411	-	15,000	-	47,411	
-	-	-	1,600	-	-	-	29,815	
21,660	26,930	161,187	74,784	529	19,428	-	547,258	
17,375	-	-	5,802	-	-	-	226,038	
-	19,281	160,775	-	-	-	-	180,056	
-	6,234	-	106,459	-	-	-	112,693	
17,375	25,515	160,775	112,261	-	-	-	518,787	
4,285	1,415	412	(37,477)	529	19,428	-	28,471	
(10,850)	58,649	41,588	35,345	30,383	240,684	-	524,134	
\$ (6,565)	\$ 60,064	\$ 42,000	\$ (2,132)	\$ 30,912	\$ 260,112	\$ -	\$ 552,605	

(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, 2019

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 1,240	\$ 1,258	\$ 18
Miscellaneous	25,511	26,715	1,204
Total revenues	<u>26,751</u>	<u>27,973</u>	<u>1,222</u>
EXPENDITURES			
Current			
General government			
Scholarships awarded	17,500	3,927	(13,573)
Materials and supplies	22,000	12,346	(9,654)
Total expenditures	<u>39,500</u>	<u>16,273</u>	<u>(23,227)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (12,749)</u>	<u>\$ 11,700</u>	<u>\$ 24,449</u>
FUND BALANCE, JANUARY 1		<u>66,967</u>	
FUND BALANCE, DECEMBER 31	<u>\$</u>	<u>\$ 78,667</u>	

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

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

For the Year Ended December 31, 2019

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 82,000	\$ 79,395	\$ (2,605)
Investment income	225	413	188
Total revenues	82,225	79,808	(2,417)
EXPENDITURES			
Current			
General government			
Personal services	80,000	71,357	(8,643)
Total expenditures	80,000	71,357	(8,643)
NET CHANGE IN FUND BALANCE	\$ 2,225	8,451	\$ 6,226
FUND BALANCE, JANUARY 1		10,492	
FUND BALANCE, DECEMBER 31	\$	18,943	

(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, 2019

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 85,600	\$ 82,915	\$ (2,685)
Replacement taxes	676	611	(65)
Investment income	400	776	376
	86,676	84,302	(2,374)
EXPENDITURES			
Current			
General government			
Personal services	90,600	64,204	(26,396)
	90,600	64,204	(26,396)
NET CHANGE IN FUND BALANCE	\$ (3,924)	20,098	\$ 24,022
FUND BALANCE, JANUARY 1		28,066	
FUND BALANCE, DECEMBER 31		\$ 48,164	

(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, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes	\$ 50,000	\$ 48,411	\$ (1,589)
Investment income	600	746	146
Miscellaneous	1,500	1,500	-
	<u>52,100</u>	<u>50,657</u>	<u>(1,589)</u>
EXPENDITURES			
Current			
General government			
Personal services	24,000	2,417	(21,583)
Professional services	25,000	7,490	(17,510)
Contractual services	46,544	41,120	(5,424)
Total expenditures	<u>95,544</u>	<u>51,027</u>	<u>(44,517)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (43,444)</u>	<u>(370)</u>	<u>\$ 42,928</u>
FUND BALANCE, JANUARY 1		<u>22,810</u>	
FUND BALANCE, DECEMBER 31	<u>\$</u>	<u>22,440</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, 2019

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 33,000	\$ 21,653	\$ (11,347)
Investment income	15	7	(8)
Total revenues	33,015	21,660	(11,355)
EXPENDITURES			
Current			
General government			
Contractual services	29,450	14,875	(14,575)
Materials and supplies	2,500	2,500	-
Total expenditures	31,950	17,375	(14,575)
NET CHANGE IN FUND BALANCE	\$ 11,065	4,285	\$ (6,780)
FUND BALANCE (DEFICIT), JANUARY 1		(10,850)	
FUND BALANCE (DEFICIT), DECEMBER 31	\$	(6,565)	

(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, 2019

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 26,539	\$ 25,702	\$ (837)
Investment income	835	1,228	393
Total revenues	27,374	26,930	(444)
EXPENDITURES			
Current			
Culture and recreation			
Personal services	35,000	17,305	(17,695)
Contractual services	15,000	1,976	(13,024)
Total culture and recreation	50,000	19,281	(30,719)
Capital outlay	27,000	6,234	(20,766)
Total expenditures	77,000	25,515	(51,485)
NET CHANGE IN FUND BALANCE	\$ (49,626)	1,415	\$ 51,041
FUND BALANCE, JANUARY 1		58,649	
FUND BALANCE, DECEMBER 31	\$ 60,064	60,064	

(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, 2019

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 181,000	\$ 160,550	\$ (20,450)
Investment income	400	637	237
	<u>181,400</u>	<u>161,187</u>	<u>(20,213)</u>
Total revenues			
EXPENDITURES			
Current			
Culture and recreation			
Personal services	10,000	-	(10,000)
Supplies and materials	14,245	-	(14,245)
Contractual services	160,443	160,775	332
	<u>184,688</u>	<u>160,775</u>	<u>(23,913)</u>
Total expenditures			
NET CHANGE IN FUND BALANCE	<u>\$ (3,288)</u>	<u>412</u>	<u>\$ 3,700</u>
FUND BALANCE, JANUARY 1		<u>41,588</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 42,000</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, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Grants	\$ 22,213	\$ 25,481	\$ 3,268
Cell tower rental	32,410	32,411	1
Facility rental	14,400	14,400	-
Investment income	200	892	692
Miscellaneous income	32,225	1,600	(30,625)
Total revenues	101,448	74,784	(26,664)
EXPENDITURES			
Repairs and maintenance	10,000	5,802	(4,198)
Capital outlay	121,000	106,459	(14,541)
Total expenditures	131,000	112,261	(18,739)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(29,552)</u>	<u>(37,477)</u>	<u>(7,925)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	29,845	-	(29,845)
Total other financing sources (uses)	29,845	-	(29,845)
NET CHANGE IN FUND BALANCE	<u>\$ 293</u>	<u>(37,477)</u>	<u>\$ (37,770)</u>
FUND BALANCE, JANUARY 1		<u>35,345</u>	
FUND BALANCE (DEFICIT), DECEMBER 31	<u>\$</u>	<u>(2,132)</u>	

(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, 2019

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 1,000	\$ -	\$ (1,000)
Investment income	300	529	229
Total revenues	<u>1,300</u>	<u>529</u>	<u>(771)</u>
EXPENDITURES			
Contractual services	3,000	-	(3,000)
Capital outlay	28,500	-	(28,500)
Total expenditures	<u>31,500</u>	<u>-</u>	<u>(31,500)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (30,200)</u>	<u>529</u>	<u>\$ 30,729</u>
FUND BALANCE, JANUARY 1		<u>30,383</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 30,912</u>	

(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, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Investment income	\$ 4,800	\$ 4,428	\$ (372)
Cell tower rental	15,000	15,000	-
Total revenues	19,800	19,428	(372)
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	19,800	19,428	(372)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(50,000)	-	50,000
Total other financing sources (uses)	(50,000)	-	50,000
NET CHANGE IN FUND BALANCE	\$ (30,200)	\$ 19,428	\$ 49,628
FUND BALANCE, JANUARY 1	240,684		
FUND BALANCE, DECEMBER 31	\$ 260,112		

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

SCHEDULE OF CASH AND INVESTMENTS

December 31, 2019

CASH AND INVESTMENTS

Byline Bank	
General account	\$ 84,768
Payroll account	36,640
Certificate of deposit	10,380
BMO Harris Bank	
Corporate checking	54,191
Certificate of deposit	100,000
Republic Bank	
Certificate of deposit	100,000
Certificate of deposit	150,000
PMA	
Savings account	458,735
IPTIP	
Illinois funds	781,603
Cash-refund	
Cash on hand	<u>1,307</u>
TOTAL CASH AND INVESTMENTS	<u>\$ 1,777,624</u>

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

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

December 31, 2019

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2020	\$ 180,000	\$ 93,450	\$ 273,450
2021	185,000	86,250	271,250
2022	195,000	78,850	273,850
2023	200,000	71,050	271,050
2024	210,000	63,050	273,050
2025	215,000	54,650	269,650
2026	225,000	48,200	273,200
2027	230,000	39,200	269,200
2028	240,000	30,000	270,000
2029	250,000	20,400	270,400
2030	260,000	10,400	270,400

TOTAL \$ 2,390,000 \$ 595,500 \$ 2,985,500

Interest rate	2.00% to 4.00%
Bond maturity	December 1st
Interest payment date	June 1st and December 1st
Purpose	Land Acquisition and Park Improvements and Refund General Obligation Bonds Series 2012 and Series 2015
Paying agent	Bank of New York Mellon Trust Company

(See independent auditor's report.)

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

COMPUTATION OF LEGAL DEBT MARGIN

December 31, 2019

EQUALIZED ASSESSED VALUATION - 2018 (latest available)	\$ 448,580,914
STATUTORY DEBT LIMITATION 2.875% of assessed valuation	\$ 12,896,701
GENERAL BONDED DEBT General obligation bonds dated: July 19, 2019	<u>2,390,000</u>
Subtotal	<u>2,390,000</u>
LEGAL DEBT MARGIN	\$ <u>10,506,701</u>

(See independent auditor's report.)

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**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

ASSESSED VALUATION, TAX RATES, EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

	2018		2017	
ASSESSED VALUATIONS				
Cook County	\$	448,580,914	\$	467,766,208
COOK COUNTY				
General				
Recreation				
IMRF				
Social Security				
Liability insurance				
Audit				
Special recreation				
Police				
Debt service				
TOTAL TAX EXTENSION				
		\$ 1,817,922		\$ 1,779,350
COLLECTIONS				
Current fiscal year		\$ 1,754,402		\$ 6,004
Prior fiscal years		-		1,682,217
TOTAL COLLECTIONS TO DATE		\$ 1,754,402		\$ 1,688,221
PERCENT OF EXTENSION COLLECTED		96.51%		94.88%

2016		2015	
	\$ 384,482,866		\$ 370,845,863
Tax Rate Ceiling	Final Tax Rate	Tax Rate Ceiling	Final Tax Rate
Amount	Amount	Amount	Amount
0.3500	0.1582	0.3500	0.1623
0.3700	0.1047	0.3700	0.1095
N/A	0.0198	N/A	0.0194
N/A	0.0217	N/A	0.0203
N/A	0.0142	N/A	0.0159
0.0050	0.0048	0.0050	0.0050
0.0400	0.0387	0.0400	0.0400
0.0250	0.0118	0.0250	0.0122
N/A	0.0682	N/A	0.0710
	0.4421		0.4556
	\$ 1,700,489		\$ 1,689,354
	\$ -		\$ -
	1,661,512		1,659,776
	\$ 1,661,512		\$ 1,659,776
	97.71%		98.25%

(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

	2014		2013	
ASSESSED VALUATIONS		\$ 379,601,208		\$ 415,246,685
Cook County				
COOK COUNTY				
General		\$ 601,961		\$ 590,480
Recreation		403,130		399,052
IMRF		68,541		63,947
Social Security		70,277		63,947
Liability insurance		56,765		58,965
Audit		18,980		19,931
Special recreation		151,840		159,650
Police		47,186		46,507
Debt service		243,626		241,589
TOTAL TAX EXTENSION		\$ 1,662,306		\$ 1,644,068
COLLECTIONS				
Current fiscal year		\$ -		\$ -
Prior fiscal years		1,614,620		1,593,651
TOTAL COLLECTIONS TO DATE		\$ 1,614,620		\$ 1,593,651
PERCENT OF EXTENSION COLLECTED		97.13%		96.93%

**BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

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

Last Ten Levy Years

	2010		2009	
	Tax Rate Ceiling	Final Tax Rate	Tax Rate Ceiling	Final Tax Rate
		Amount		Amount
ASSESSED VALUATIONS		\$ 585,701,450		\$ 572,349,787
Cook County				
COOK COUNTY				
General	0.3500	0.0923 \$ 528,112	0.3500	0.0894 \$ 511,458
Recreation	0.3700	0.0610 340,393	0.3700	0.0587 336,101
IMRF	N/A	0.0106 60,191	N/A	0.0085 48,376
Social Security	N/A	0.0121 69,220	N/A	0.0114 65,405
Liability insurance	N/A	0.0115 60,753	N/A	0.0106 60,783
Audit	0.0050	0.0036 20,817	0.0050	0.0027 15,319
Special recreation	0.0400	0.0392 229,489	0.0400	0.0387 221,450
Police	0.0250	0.0014 59,397	0.0250	0.0114 65,405
Debt service	N/A	0.0725 424,780	N/A	0.0750 429,069
TOTAL TAX EXTENSION		0.3042 \$ 1,793,152		0.3064 \$ 1,753,366
COLLECTIONS				
Current fiscal year		\$ -		\$ -
Prior fiscal years		1,751,529		1,706,477
TOTAL COLLECTIONS TO DATE		\$ 1,751,529		\$ 1,706,477
PERCENT OF EXTENSION COLLECTED		97.68%		97.33%

N/A - Not available

(See independent auditor's report.)