



**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

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ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2020



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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, 2020 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, 2020 and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The combining and individual fund financial statements and schedules and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The supplemental schedules listed on the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements. Accordingly, we do not express an opinion or provide any assurance on them.

*Sikich LLP*

Naperville, Illinois  
July 1, 2021

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**December 31, 2020**

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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, 2020. Please read it in conjunction with the District's financial statements, which begin on page 3.

**FINANCIAL HIGHLIGHTS**

- The District's net position increased as a result of this year's operations, from \$5,478,312 to \$5,653,991, an increase of \$175,679, or 3.21 percent.
- During the year, District-wide revenues totaled \$2,091,574, while expenses totaled \$1,915,895, resulting in the increase in net position of \$175,679.
- The District's net position totaled \$5,653,991 on December 31, 2020, which includes \$4,763,222 net investment in capital assets, \$670,954 subject to external restrictions, and \$219,815 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 \$3,781, resulting in ending fund balance of \$134,606, an increase of 2.89 percent.
- The Recreation Fund reported a deficit of revenues over expenditures of \$19,408 in the current year, resulting in ending fund balance of \$244,345, a decrease of 7.36 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, 2020**

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**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, 2020**

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**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 - 50 of this report.

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**December 31, 2020**

**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 \$5,653,991 at December 31, 2020 compared with \$5,478,312 at December 31, 2019. The below schedule reflects audited information from December 31, 2020.

	Net Position	
	Governmental	
	Activities	
	2020	2019
Current and Other Assets	\$ 3,655,463	\$ 3,704,998
Capital Assets	6,701,097	6,528,847
Intergovernmental	-	-
Deferred Outflows	100,678	325,869
Total Assets and Deferred Outflows	10,457,238	10,559,714
Long-Term Debt	2,394,572	3,014,520
Other Liabilities	204,317	105,016
Deferred Inflows	2,204,358	1,961,866
Total Liabilities and Deferred Inflows	4,803,247	5,081,402
Net Position		
Net Investment in Capital Assets	4,763,222	4,710,350
Restricted	670,954	554,394
Unrestricted	219,815	213,568
Total Net Position	5,653,991	5,478,312

A large portion of the District's net position, \$4,763,222 or 84.25 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, 2019, the District's net investment in capital assets totaled \$4,710,350 and represented 85.98 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, 2020**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

An additional portion, \$670,954 or 11.87 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. At December 31, 2020, unrestricted net position were reported at \$219,815, or 3.89 percent of total net position.

	Changes in Net Position	
	Governmental	
	Activities	
	2020	2019
Revenues		
Program Revenues		
Charges for Services	\$ 222,502	\$ 546,265
Operating Grants/Contrib.	5,000	-
Capital Grants/Contrib.	-	25,481
General Revenues		
Property Taxes	1,786,262	1,760,413
Replacement Taxes	13,647	15,266
Interest Income	16,964	25,007
Donations/fundraising	16,046	-
Miscellaneous	31,153	89,881
Total Revenues	2,091,574	2,462,313
Expenses		
General Government	897,310	974,924
Culture and Recreation	943,692	1,452,978
Interest on Long-Term Debt	74,893	219,545
Total Expenses	1,915,895	2,647,447
Net Position - January 1	5,478,312	5,663,446
Change in Net Position	175,679	(185,134)
Net Position - Ending	5,653,991	5,478,312

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**December 31, 2020**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

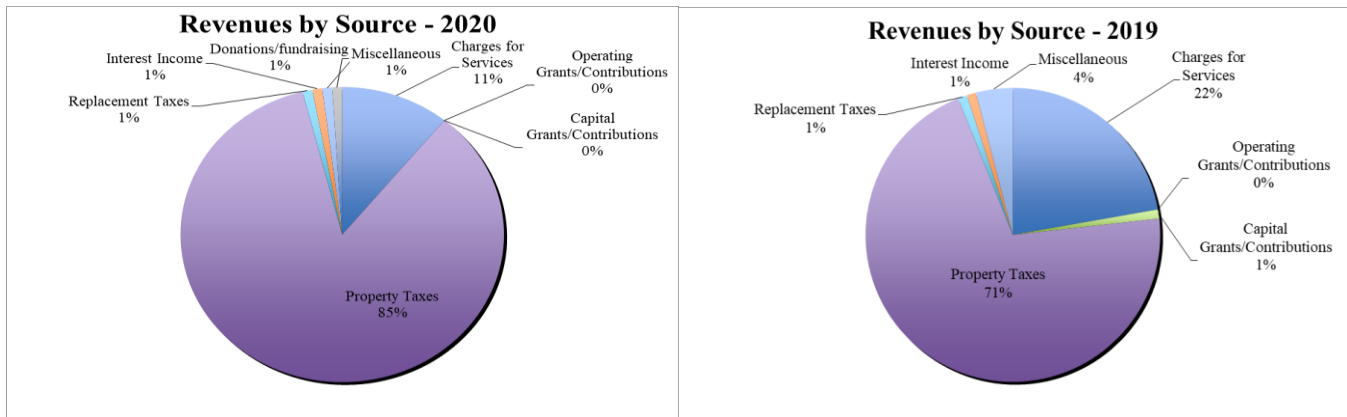
Net position increased 3.21 percent (\$5,478,312 in the prior year compared to \$5,653,991 in the current year).

**Revenues**

For the year ended December 31, 2020 revenues decreased from the prior year by 15.06 percent from \$2,462,313 for the year ended December 31, 2019 to \$2,091,574 for the year ended December 31, 2020. The District saw a \$323,763 decrease in charges for services and an increase of \$25,849 in property taxes. The District received capital grant revenue of \$0 in the current year, a decrease from the prior year of 100.00 percent compared to \$25,481 of capital grants received in the previous year. The District’s largest source of revenue comes from property taxes and replacement taxes, which totaled \$1,799,909, or 86.06 percent of total revenue for the year ended December 31, 2020.

The other major revenue source for the District is charges for services, which totaled \$222,502 for the year ended December 31, 2020, a decrease of 59.27 percent, or \$323,763. Charges for services for the year ended December 31, 2020, totaled 10.64 percent of total revenue compared with 22.19 percent for the year ended December 31, 2019.

The District recognized a decrease in charges for services of 59.27 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, 2020**

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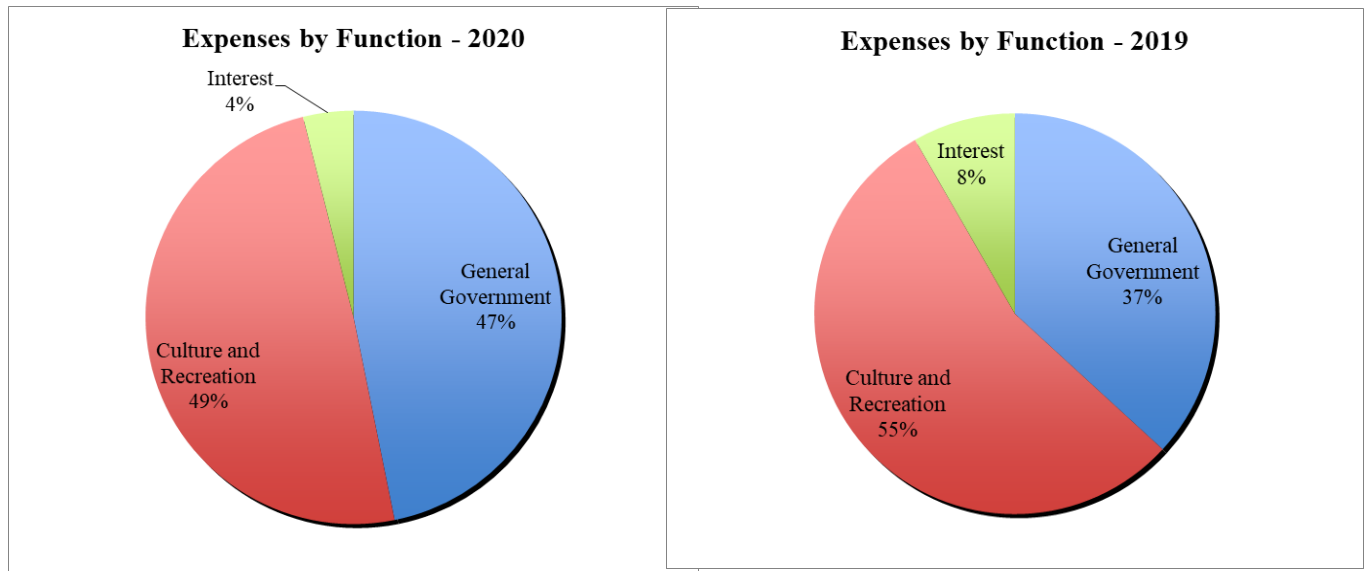
**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Expenses**

For the year ended December 31, 2020, expenses totaled \$1,915,895 compared to \$2,647,447 for the year ended December 31, 2019, a decrease of \$731,552, or 27.63 percent. The decrease in overall District expenses was largely due to limited programs run during the year due to the impact of the Covid-19 pandemic. The largest component of the District’s expenses is for the Culture and Recreation function and all related expenses, including payroll, materials and supplies, contractual services, etc. These expenses support the programming at the District including activities and events offered to the residents. The General Government function includes all expenses related to the maintenance of the District’s parks as well as administrative expenses.

The following charts depict the major sources of expenses for the District for the years ended December 31, 2020 and December 31, 2019.

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, 2020**

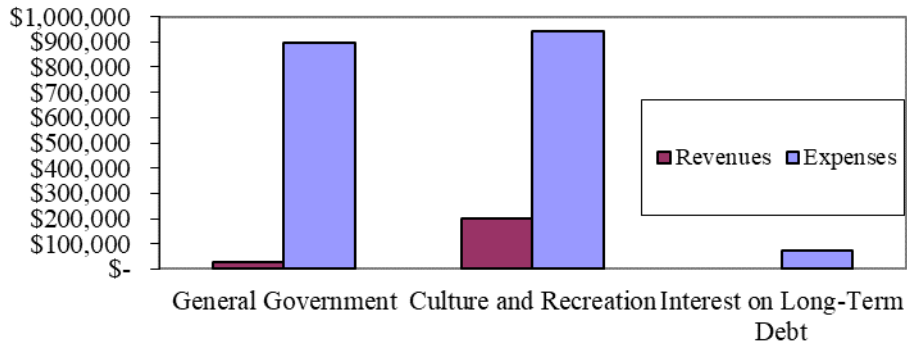
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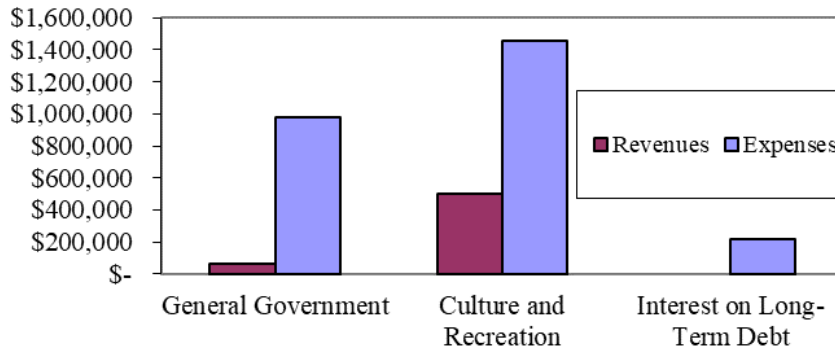
**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Expenses – Continued**

**Expenses and Program Revenues - 2020**



**Expenses and Program Revenues - 2019**



**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, 2020**

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The District's governmental funds reported combining ending fund balances of \$1,496,461, which is \$229,790, or 13.31 percent, less than last year's total of \$1,726,251.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The General Fund balance experienced an excess of revenues over expenditures of \$3,781 during the year ended December 31, 2020. This was much better than the projected deficit of \$183,653 as budgeted for the General Fund.

Total revenues were \$39,598 less than budgeted. This was mainly due to Property Tax revenues being less than projections as the recognized revenues fell short of expectations by \$34,109.

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 \$227,032 lower than budgeted.

**General Fund Budgetary Highlights  
For the Year Ended December 31, 2020**

	Original/Final Appropriation	Actual
Revenues	\$ 727,053	687,455
Expenditures	910,706	683,674
Excess of Revenues Over Expenditures	(183,653)	3,781
Transfers In	-	-
Net Change in Fund Balance	(183,653)	3,781

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**December 31, 2020**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The District's investment in capital assets for its governmental activities as of December 31, 2020 was \$6,701,097 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, machinery and equipment, and licensed vehicles.

	Capital Assets - Net of Depreciation	
	Governmental	
	Activities	
	2020	2019
Construction in Progress	\$ 1,500	\$ 1,500
Land	2,302,204	2,302,204
Land Improvements	763,884	842,159
Buildings and Improvements	2,901,156	2,975,705
Machinery and Equipment	600,884	285,229
Licensed Vehicles	131,469	122,050
	6,701,097	6,528,847

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 \$2,210,000 compared to \$2,390,000 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	Governmental	
	Activities	
	2020	2019
General Obligation Bonds	\$ 2,210,000	\$ 2,390,000

Additional information on the District's long-term debt can be found in Note 5 on pages 19 - 20 of this report.



**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**December 31, 2020**

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

The Berwyn Park District is cautiously and optimistically monitoring the status of the property tax base, which receives significant support from the commercial and residential sectors. The economic circumstances facing the nation and the Berwyn area continue to have a direct impact on the District's tax base. The additional financial impact of the economy and unemployment rates have 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 limit to reduce the final levy. 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. The Depot District TIF has renewed so the District will not be able to recoup any property tax revenues that were previously deferred. 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.

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 District is honoring the Cook County minimum wage to remain competitive in the job market and hopefully reduce the turn- over rate of employees.

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, reduced participation and cancellations of all of our programs and events. Although expenses to host these programs have decreased, the biggest impact to the Berwyn Park District will be the decrease in revenues from the sports leagues, summer camps and other programs.

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**December 31, 2020**

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**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, 2020

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments	\$ 1,681,968
Property taxes receivable	1,963,720
Intergovernmental receivable	5,000
Net pension asset - IMRF	4,775
Capital assets	
Not being depreciated	2,303,704
Depreciated, net of accumulated depreciation	<u>4,397,393</u>
Total assets	<u>10,356,560</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - IMRF	<u>100,678</u>
Total deferred outflows of resources	<u>100,678</u>
Total assets and deferred outflows of resources	<u>10,457,238</u>
<b>LIABILITIES</b>	
Accounts payable	83,771
Accrued payroll	24,008
Deferred grant revenue	89,350
Interest payable	7,188
Noncurrent liabilities	
Due in one year	193,047
Due in more than one year	<u>2,201,525</u>
Total liabilities	<u>2,598,889</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred property tax revenue	1,957,098
Pension items - IMRF	<u>247,260</u>
Total deferred inflows of resources	<u>2,204,358</u>
Total liabilities and deferred inflows of resources	<u>4,803,247</u>
<b>NET POSITION</b>	
Net investment in capital assets	4,763,222
Restricted	
Working cash	85,000
Debt service	14,902
Recreation	244,345
Special recreation	61,117
Retirement	96,501
Liability insurance	30,169
Police protection	53,253
Scholarship	85,667
Unrestricted	<u>219,815</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 5,653,991</u></u>

See accompanying notes to financial statements.

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>PRIMARY GOVERNMENT</b>					
Governmental Activities					
General government	\$ 897,310	\$ 65,485	\$ 5,000	\$ -	\$ (826,825)
Culture and recreation	943,692	157,017	-	-	(786,675)
Interest	74,893	-	-	-	(74,893)
Total governmental activities	1,915,895	222,502	5,000	-	(1,688,393)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 1,915,895</b>	<b>\$ 222,502</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>(1,688,393)</b>
General Revenues					
Taxes					
Property					1,786,262
Personal property replacement					13,647
Investment income					16,964
Donations/fundraising					16,046
Miscellaneous					31,153
					1,864,072
					175,679
					5,478,312
					\$ 5,653,991

See accompanying notes to financial statements.

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2020

	<b>General</b>	<b>Recreation</b>	<b>2019 Capital Projects</b>	<b>Debt Service</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
<b>ASSETS</b>						
Cash and investments	\$ 250,287	\$ 295,453	\$ 447,229	\$ 13,924	\$ 675,075	\$ 1,681,968
Property taxes receivable	723,893	503,133	-	301,023	435,671	1,963,720
Grant receivable	5,000	-	-	-	-	5,000
Due from other funds	10,089	-	-	-	-	10,089
<b>Total assets</b>	<b>989,269</b>	<b>798,586</b>	<b>447,229</b>	<b>314,947</b>	<b>1,110,746</b>	<b>3,660,777</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
None	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 989,269</b>	<b>\$ 798,586</b>	<b>\$ 447,229</b>	<b>\$ 314,947</b>	<b>\$ 1,110,746</b>	<b>\$ 3,660,777</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 28,447	\$ 44,251	\$ -	\$ -	\$ 11,073	\$ 83,771
Accrued payroll	15,440	8,583	-	-	(15)	24,008
Due to other funds	-	-	-	-	10,089	10,089
Deferred grant revenue	89,350	-	-	-	-	89,350
<b>Total liabilities</b>	<b>133,237</b>	<b>52,834</b>	<b>-</b>	<b>-</b>	<b>21,147</b>	<b>207,218</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable property tax revenue	721,426	501,407	-	300,045	434,220	1,957,098
Deferred revenue	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>721,426</b>	<b>501,407</b>	<b>-</b>	<b>300,045</b>	<b>434,220</b>	<b>1,957,098</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>854,663</b>	<b>554,241</b>	<b>-</b>	<b>300,045</b>	<b>455,367</b>	<b>2,164,316</b>
<b>FUND BALANCES</b>						
Nonspendable						
Working cash	-	-	-	-	85,000	85,000
Prepays	-	-	-	-	-	-
Restricted						
Debt service	-	-	-	14,902	-	14,902
Capital projects	-	-	447,229	-	-	447,229
Recreation	-	244,345	-	-	-	244,345
Special recreation	-	-	-	-	61,117	61,117
Retirement	-	-	-	-	96,501	96,501
Liability insurance	-	-	-	-	30,169	30,169
Police protection	-	-	-	-	53,253	53,253
Scholarship	-	-	-	-	85,667	85,667
Unrestricted						
Assigned						
Capital projects	-	-	-	-	56,266	56,266
Working cash	-	-	-	-	197,414	197,414
Unassigned						
General fund	134,606	-	-	-	-	134,606
Special revenue funds	-	-	-	-	(10,008)	(10,008)
<b>Total fund balances</b>	<b>134,606</b>	<b>244,345</b>	<b>447,229</b>	<b>14,902</b>	<b>655,379</b>	<b>1,496,461</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 989,269</b>	<b>\$ 798,586</b>	<b>\$ 447,229</b>	<b>\$ 314,947</b>	<b>\$ 1,110,746</b>	<b>\$ 3,660,777</b>

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, 2020

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 1,496,461</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	6,701,097
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	(146,582)
Net pension assets (IMRF) are not financial resources and are not reported in governmental funds	4,775
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(2,210,000)
Unamortized premium on bonds payable	(175,105)
Compensated absences payable	(9,467)
Accrued interest payable	<u>(7,188)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 5,653,991</u></b>

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, 2020

	<b>General</b>	<b>Recreation</b>	<b>2019 Capital Projects</b>	<b>Debt Service</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>						
Taxes	\$ 671,656	\$ 457,597	\$ -	\$ 273,828	\$ 396,828	\$ 1,799,909
Intergovernmental	5,000	-	-	-	-	5,000
Charges for services	1,201	128,345	-	-	-	129,546
Fines, fees and permits	-	683	-	-	-	683
Facility rentals	-	21,149	-	-	14,700	35,849
Cell tower rental	-	4,069	-	-	60,215	64,284
Concessions	-	523	-	-	-	523
Investment income	69	4,494	4,839	969	6,593	16,964
Donations	-	2,312	-	-	-	2,312
Miscellaneous	9,529	5,059	-	-	21,916	36,504
<b>Total revenues</b>	<b>687,455</b>	<b>624,231</b>	<b>4,839</b>	<b>274,797</b>	<b>500,252</b>	<b>2,091,574</b>
<b>EXPENDITURES</b>						
Current						
General government	663,384	-	-	-	144,951	808,335
Culture and recreation	-	643,639	-	-	221,943	865,582
Capital outlay	20,290	-	322,648	-	30,584	373,522
Debt service						
Principal	-	-	-	180,000	-	180,000
Interest and fees	-	-	-	93,925	-	93,925
<b>Total expenditures</b>	<b>683,674</b>	<b>643,639</b>	<b>322,648</b>	<b>273,925</b>	<b>397,478</b>	<b>2,321,364</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>3,781</b>	<b>(19,408)</b>	<b>(317,809)</b>	<b>872</b>	<b>102,774</b>	<b>(229,790)</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>130,825</b>	<b>263,753</b>	<b>765,038</b>	<b>14,030</b>	<b>552,605</b>	<b>1,726,251</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 134,606</b>	<b>\$ 244,345</b>	<b>\$ 447,229</b>	<b>\$ 14,902</b>	<b>\$ 655,379</b>	<b>\$ 1,496,461</b>

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, 2020

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (229,790)</b>
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	437,306
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	180,000
The change in the Illinois Municipal Retirement Fund net pension liability is reported only in the statement of activities	426,082
The change in deferred outflows and inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(392,105)
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	(265,055)
Change in interest payable	600
Amortization	18,432
Change in compensated absences	209
	<hr/>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 175,679</u></u></b>

See accompanying notes to financial statements.



**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

a. Reporting Entity

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

b. Fund Accounting

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements

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

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

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

The District reports the following major governmental funds:

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

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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**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, 2020.

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)

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**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, 2020, 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

**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)

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**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)

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**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.

p. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the District has delayed the implementation of GASB Statement No. 87, *Leases* to December 31, 2022.

**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.



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

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**2. DEPOSITS AND INVESTMENTS (Continued)**

b. Deposits with Financial Institutions

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

c. Investments

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

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

**3. RECEIVABLES - TAXES**

Property taxes for 2020 attach as an enforceable lien on January 1, 2020, 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 2020 on November 17, 2020. 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 2020 levy is intended to finance the 2021 fiscal year, the levy has been recorded as receivable and deferred/unavailable revenue.

**4. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2020 was as follows:

	Beginning Balances	Increases	Decreases	Transfers	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>					
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	2,303,704	-	-	-	2,303,704
Capital assets being depreciated					
Land improvements	2,573,947	16,950	-	-	2,590,897
Buildings and improvements	5,056,229	41,378	-	-	5,097,607
Machinery and equipment	636,747	344,669	54,247	-	927,169
Licensed vehicles	294,649	34,309	-	-	328,958
Total capital assets being depreciated	8,561,572	437,306	54,247	-	8,944,631
Less accumulated depreciation for					
Land improvements	1,731,788	95,225	-	-	1,827,013
Buildings and improvements	2,080,524	115,927	-	-	2,196,451
Machinery and equipment	351,519	29,013	54,247	-	326,285
Licensed vehicles	172,599	24,890	-	-	197,489
Total accumulated depreciation	4,336,430	265,055	54,247	-	4,547,238
Total capital assets being depreciated, net	4,225,142	172,251	-	-	4,397,393
<b>GOVERNMENTAL ACTIVITIES</b>					
<b>CAPITAL ASSETS, NET</b>	<b>\$ 6,528,846</b>	<b>\$ 172,251</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,701,097</b>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 106,023
Culture and recreation	159,032
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b>\$ 265,055</b>

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

**5. LONG-TERM DEBT**

a. General Obligation Bonds

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

Issue	Fund Debt Retired by	Balance January 1	Issuances	Retirement/ Refundings	Balance December 31	Current Portion
2019 General Obligation Limited Tax Refunding Bond Series 2019 dated July 19, 2019, due in annual installments of \$165,000 to \$260,000 through December 1, 2030, with interest ranging from 2% to 4%.	Debt Service	\$ 2,390,000	\$ -	\$ 180,000	\$ 2,210,000	\$ 185,000
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>		<u>\$ 2,390,000</u>	<u>\$ -</u>	<u>\$ 180,000</u>	<u>\$ 2,210,000</u>	<u>\$ 185,000</u>

b. Debt Service to Maturity

The annual requirements to amortize to maturity for debt outstanding as of December 31, 2020 are as follows:

Year Ending December 31,	<u>General Obligation Bonds</u>	
	Principal	Interest
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
<b>TOTAL</b>	<u>\$ 2,210,000</u>	<u>\$ 502,050</u>

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

**5. LONG-TERM DEBT (Continued)**

c. Changes in Long-Term Liabilities

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

	Balances January 1	Issuances	Refundings	Retirement	Balances December 31	Current Portion
General obligation bonds payable	\$ 2,390,000	\$ -	\$ -	\$ 180,000	\$ 2,210,000	\$ 185,000
Unamortized premium on bonds payable	193,537	-	-	18,432	175,105	-
Net pension liability- IMRF*	421,307	-	-	421,307	-	-
Compensated absences payable	9,676	8,016	-	8,225	9,467	8,047
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 3,014,520</b>	<b>\$ 8,016</b>	<b>\$ -</b>	<b>\$ 627,964</b>	<b>\$ 2,394,572</b>	<b>\$ 193,047</b>

\* The Net pension liability - IMRF is now reported as a net pension asset as of December 31, 2020.

**6. INDIVIDUAL FUND DISCLOSURES**

a. Due to/from Other Funds

Due to/from other funds at December 31, 2020 is as follows:

	Due To	Due From
General	\$ -	\$ 10,089
Nonmajor governmental funds	10,089	-
<b>TOTAL</b>	<b>\$ 10,089</b>	<b>\$ 10,089</b>

Due to/from other funds is the result of:

The due to the General Fund from the Special Revenue 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, 2020:

Fund	Deficit Fund Balance
Audit	\$ 10,008

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

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**7. INSURANCE**

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

For the January 1, 2020 to January 1, 2021 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, 2020.

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).

**7. INSURANCE (Continued)**

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

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

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

**8. RETIREMENT FUND COMMITMENTS**

Illinois Municipal Retirement Fund

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

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

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**8. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2019 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	7
Inactive employees entitled to but not yet receiving benefits	22
Active employees	<u>18</u>
 TOTAL	 <u><u>47</u></u>

*Benefits Provided*

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

*Contributions*

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended December 31, 2019 and 2020 was 8.81% and 9.02%, respectively, of covered payroll.

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

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**8. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions*

The District's net pension liability (asset) was measured as of December 31, 2019 (the most recent available) and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.50%
Salary increases	3.35% to 14.25%
Interest rate	7.25%
Cost of living increases	3.00%
Asset valuation method	Fair 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 (asset) at December 31, 2019, and 2018 was 7.25% 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 (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2019	\$ 3,193,568	\$ 2,772,261	\$ 421,307
Changes for the period			
Service cost	70,571	-	70,571
Interest	229,467	-	229,467
Difference between expected and actual experience	(121,605)	-	(121,605)
Changes in assumptions	-	-	-
Employer contributions	-	64,045	(64,045)
Employee contributions	-	32,713	(32,713)
Net investment income	-	490,232	(490,232)
Benefit payments and refunds	(127,594)	(127,594)	-
Administrative expense	-	-	-
Other (net transfer)	-	17,525	(17,525)
Net changes	50,839	476,921	(426,082)
BALANCES AT DECEMBER 31, 2019	\$ 3,244,407	\$ 3,249,182	\$ (4,775)

**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, 2020, the District recognized pension expense of \$33,977. At December 31, 2020, 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
	<u>          </u>	<u>          </u>
Difference between expected and actual experience	\$ 413	\$ 104,284
Changes in assumption	35,009	24,921
Net difference between projected and actual earnings on pension plan investments	-	118,055
Employer contributions subsequent to the measurement date	<u>65,256</u>	<u>-</u>
<b>TOTAL</b>	<u><u>\$ 100,678</u></u>	<u><u>\$ 247,260</u></u>

\$65,256 reported as deferred outflows of resources related to pensions resulting from the District the contributions subsequent to the measurement date will be recognized as a reduction of net pension liability (asset) in the fiscal year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending</u> <u>December 31,</u>	
2021	\$ (68,976)
2022	(64,888)
2023	(20,028)
2024	(57,946)
Thereafter	<u>-</u>
<b>TOTAL</b>	<u><u>\$ (211,838)</u></u>

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

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**8. RETIREMENT FUND COMMITMENTS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 466,669	\$ (4,775)	\$ (378,625)

**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, 2020, 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, 2020

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 692,663	\$ 658,554	\$ (34,109)
Replacement taxes	13,440	13,102	(338)
Subtotal	706,103	671,656	(34,447)
Intergovernmental	-	5,000	5,000
Charges for services	10,000	1,201	(8,799)
Facility rentals	200	-	(200)
Cell tower rental	-	-	-
Investment income	1,200	69	(1,131)
Fines, fees and permits	600	-	(600)
Miscellaneous	8,950	9,529	579
Total revenues	727,053	687,455	(39,598)
<b>EXPENDITURES</b>			
Current			
General government			
Administration			
Personal services	369,419	260,409	(109,010)
Professional services	132,900	29,641	(103,259)
Contractual services	30,428	18,157	(12,271)
Repairs and maintenance	5,001	258	(4,743)
Professional development	15,625	7,786	(7,839)
Materials and supplies	5,750	10,777	5,027
Buildings and grounds			
Personal services	221,053	212,316	(8,737)
Contractual services	31,901	67,642	35,741
Repairs and maintenance	58,140	32,553	(25,587)
Materials and supplies	25,488	23,845	(1,643)
Total general government	895,706	663,384	(232,322)
Capital outlay	15,000	20,290	5,290
Total expenditures	910,706	683,674	(227,032)
NET CHANGE IN FUND BALANCE	<u>\$ (183,653)</u>	3,781	<u>\$ 187,434</u>
FUND BALANCE, JANUARY 1		<u>130,825</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 134,606</u></u>	

(See independent auditor's report.)

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 481,019	\$ 457,597	\$ (23,422)
Charges for services			
Camp fees	133,272	1,609	(131,663)
General recreation	3,600	633	(2,967)
Early childhood learning	161,780	102,144	(59,636)
Sports leagues	58,375	15,804	(42,571)
Club Silver	10,608	(806)	(11,414)
Program fees	20,392	8,961	(11,431)
Fines, fees and permits	900	683	(217)
Facility rental	103,550	21,149	(82,401)
Cell tower rental	15,000	4,069	(10,931)
Concessions	1,200	523	(677)
Investment income	5,000	4,494	(506)
Donations	13,520	2,312	(11,208)
Miscellaneous income	46,248	5,059	(41,189)
	<hr/>		
Total revenues	1,054,464	624,231	(430,233)
<b>EXPENDITURES</b>			
Current			
Culture and recreation			
Administration			
Personal services	158,850	149,160	(9,690)
Professional services	4,000	2,185	(1,815)
Contractual services	46,750	33,432	(13,318)
Repairs and maintenance	8,100	7,870	(230)
Professional development	15,436	8,350	(7,086)
Materials and supplies	28,665	16,166	(12,499)
Building and grounds			
Personal services	83,285	60,835	(22,450)
Contractual services	69,400	42,818	(26,582)
Repairs and maintenance	29,800	27,109	(2,691)
Materials and supplies	15,851	5,940	(9,911)
General recreation			
Personal services	115,187	108,448	(6,739)
Repairs and maintenance	13,400	4,481	(8,919)
Materials and supplies	1,225	219	(1,006)

(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, 2020

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>EXPENDITURES (Continued)</b>			
Current (Continued)			
Culture and recreation (Continued)			
Recreation program			
Contractual services	\$ 22,450	\$ 14,952	\$ (7,498)
Materials and supplies	2,200	555	(1,645)
Early childhood learning			
Personal services	166,520	112,868	(53,652)
Contractual services	6,490	785	(5,705)
Materials and supplies	9,335	3,476	(5,859)
Day camp			
Personal services	77,152	-	(77,152)
Contractual services	18,235	50	(18,185)
Materials and supplies	6,765	992	(5,773)
Wading pool			
Contractual services	1,000	-	(1,000)
Repairs and maintenance	-	1,236	1,236
Materials and supplies	-	-	-
Concessions			
Personal services	-	300	300
Materials and supplies	-	-	-
Sports leagues			
Personal services	8,470	4,887	(3,583)
Contractual services	7,282	3,389	(3,893)
Repairs and maintenance	2,953	477	(2,476)
Materials and supplies	18,528	7,752	(10,776)
Volunteer support			
Personal services	-	296	296
Club Silver			
Personal services	-	-	-
Contractual services	8,018	1,528	(6,490)
Materials and supplies	-	-	-
Facility rentals			
Personal services	20,182	5,764	(14,418)
Contractual services	2,000	600	(1,400)
Materials and supplies	9,500	2,619	(6,881)

(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, 2020

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>EXPENDITURES (Continued)</b>			
Current (Continued)			
Culture and recreation (Continued)			
Baseball/softball			
Contractual services	\$ 850	\$ 874	\$ 24
Repairs and maintenance	1,700	665	(1,035)
Materials and supplies	2,400	-	(2,400)
Special events			
Personal services	12,240	1,451	(10,789)
Contractual services	1,480	1,321	(159)
Materials and supplies	37,335	5,903	(31,432)
Adult programs			
Contractual services	6,100	2,973	(3,127)
Personal services	36	-	(36)
Materials and supplies	910	-	(910)
Youth programming			
Personal services	2,137	-	(2,137)
Contractual services	2,628	827	(1,801)
Materials and supplies	785	86	(699)
Total expenditures	1,045,630	643,639	(401,991)
NET CHANGE IN FUND BALANCE	\$ 8,834	(19,408)	\$ (28,242)
FUND BALANCE, JANUARY 1		263,753	
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 244,345</b>	

(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 Six Fiscal Years

<b>MEASUREMENT DATE, DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>TOTAL PENSION LIABILITY</b>						
Service cost	\$ 75,401	\$ 66,268	\$ 62,969	\$ 60,829	\$ 58,972	\$ 70,571
Interest	166,092	178,450	199,198	217,612	220,477	229,467
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	(77,551)	122,831	75,725	(16,231)	(27,170)	(121,605)
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)	(127,594)
Net change in total pension liability	185,493	283,693	242,403	62,693	214,752	50,839
Total pension liability - beginning	2,204,534	2,390,027	2,673,720	2,916,123	2,978,816	3,193,568
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 2,390,027</b>	<b>\$ 2,673,720</b>	<b>\$ 2,916,123</b>	<b>\$ 2,978,816</b>	<b>\$ 3,193,568</b>	<b>\$ 3,244,407</b>
<b>PLAN FIDUCIARY NET POSITION</b>						
Contributions - employer	\$ 55,770	\$ 75,117	\$ 57,505	\$ 65,636	\$ 71,832	\$ 64,045
Contributions - member	25,723	26,453	26,433	27,072	28,380	32,713
Net investment income	132,720	11,689	160,833	416,301	(122,912)	490,232
Benefit payments, including refunds of member contributions	(55,352)	(87,667)	(91,383)	(90,090)	(137,222)	(127,594)
Other	9,262	(53,584)	28,135	(28,373)	57,314	17,525
Net change in plan fiduciary net position	168,123	(27,992)	181,523	390,546	(102,608)	476,921
Plan fiduciary net position - beginning	2,162,669	2,330,792	2,302,800	2,484,323	2,874,869	2,772,261
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 2,330,792</b>	<b>\$ 2,302,800</b>	<b>\$ 2,484,323</b>	<b>\$ 2,874,869</b>	<b>\$ 2,772,261</b>	<b>\$ 3,249,182</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 59,235</b>	<b>\$ 370,920</b>	<b>\$ 431,800</b>	<b>\$ 103,947</b>	<b>\$ 421,307</b>	<b>\$ (4,775)</b>
Plan fiduciary net position as a percentage of the total pension liability	97.52%	86.13%	85.19%	96.51%	86.81%	100.15%
Covered payroll	\$ 588,072	\$ 587,850	\$ 587,396	\$ 601,613	\$ 630,661	\$ 726,964
Employer's net pension liability as a percentage of covered payroll	10.07%	63.10%	73.51%	17.28%	66.80%	(0.66%)

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.

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Seven Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Actuarially determined contribution	\$ 55,770	\$ 60,725	\$ 57,505	\$ 65,636	\$ 71,832	\$ 64,045	\$ 65,256
Contributions in relation to the actuarially determined contribution	55,770	60,725	57,505	65,636	71,832	64,045	65,256
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Additional voluntary contribution	\$ -	\$ 14,392	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 588,072	\$ 587,850	\$ 587,396	\$ 601,613	\$ 630,661	\$ 726,964	\$ 723,574
Contributions as a percentage of covered payroll	9.48%	10.33%	9.79%	10.91%	11.39%	8.81%	9.02%

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 24 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% 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.

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2020

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**1. BUDGETS AND BUDGETARY ACCOUNTING**

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

- a. In November, the Board of Commissioners directs the Director to prepare a tentative appropriation for the next fiscal year's operations.
- b. During January, the Director submits a proposed operating appropriation for the fiscal year to the Board of Commissioners. The operating appropriation includes proposed disbursements and the means of financing them. The tentative appropriation is made available for public inspection for 30 days.
- c. A public hearing is conducted at a public meeting to obtain taxpayer comments, prior to final action by the Board of Commissioners.
- d. Prior to March 31, the appropriation is legally enacted through passage of an ordinance.
- e. The Treasurer can make transfers between budget items within any fund up to 10% of the total budget of that fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners following the same procedures as the original ordinance. The legal level of budgetary control is the object level for the General Fund and the fund level for all other funds.
- f. Formal budgetary integration is employed as a management control device during the year for all funds.
- g. Appropriated amounts are as adopted by the Board of Commissioners on March 17, 2020.
- 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.

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS**

**MAJOR GOVERNMENTAL FUNDS**

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Investment income	\$ 9,000	\$ 4,839	\$ (4,161)
Total revenues	9,000	4,839	(4,161)
<b>EXPENDITURES</b>			
Professional services	50,000	-	(50,000)
Capital outlay	750,000	322,648	(427,352)
Total expenditures	800,000	322,648	(477,352)
NET CHANGE IN FUND BALANCE	\$ (791,000)	(317,809)	\$ 473,191
FUND BALANCE, JANUARY 1		765,038	
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 447,229</b>	

(See independent auditor's report.)

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 273,450	\$ 273,828	\$ 378
Investment income	1,500	969	(531)
Total revenues	274,950	274,797	(153)
<b>EXPENDITURES</b>			
Debt service			
Principal	180,000	180,000	-
Interest and fees	94,450	93,925	(525)
Total expenditures	274,450	273,925	(525)
NET CHANGE IN FUND BALANCE	\$ 500	872	\$ 372
FUND BALANCE, JANUARY 1		14,030	
FUND BALANCE, DECEMBER 31		\$ 14,902	

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**



**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2020

	<u>Special Revenue</u>			
	<u>Scholarship</u>	<u>Social Security</u>	<u>Municipal Retirement</u>	<u>Liability Insurance</u>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and investments	\$ 86,629	\$ 30,570	\$ 65,348	\$ 30,001
Property taxes receivable	-	83,469	89,855	50,172
Grants receivable	-	-	-	-
Prepaid items	-	-	-	-
<b>Total assets</b>	<b>86,629</b>	<b>114,039</b>	<b>155,203</b>	<b>80,173</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
None	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 86,629</b>	<b>\$ 114,039</b>	<b>\$ 155,203</b>	<b>\$ 80,173</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 962	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Due to other funds	-	-	-	-
<b>Total liabilities</b>	<b>962</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property tax revenue	-	83,189	89,552	50,004
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>83,189</b>	<b>89,552</b>	<b>50,004</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>962</b>	<b>83,189</b>	<b>89,552</b>	<b>50,004</b>
<b>FUND BALANCES</b>				
Nonspendable				
Working cash	-	-	-	-
Prepays	-	-	-	-
Restricted				
Retirement	-	30,850	65,651	-
Liability insurance	-	-	-	30,169
Police protection	-	-	-	-
Special recreation	-	-	-	-
Scholarship	85,667	-	-	-
Assigned				
Capital projects	-	-	-	-
Working cash	-	-	-	-
Unassigned (deficit)	-	-	-	-
<b>Total fund balances (deficit)</b>	<b>85,667</b>	<b>30,850</b>	<b>65,651</b>	<b>30,169</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 86,629</b>	<b>\$ 114,039</b>	<b>\$ 155,203</b>	<b>\$ 80,173</b>

Special Revenue		Capital Projects			Permanent		
Audit	Police	Special Recreation	Capital Development	Liberty Capital Development	Working Cash	Total	
\$ -	\$ 56,261	\$ 60,552	\$ 41,912	\$ 21,388	\$ 282,414	\$ 675,075	
22,810	15,507	173,858	-	-	-	435,671	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
22,810	71,768	234,410	41,912	21,388	282,414	1,110,746	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
\$ 22,810	\$ 71,768	\$ 234,410	\$ 41,912	\$ 21,388	\$ 282,414	\$ 1,110,746	
\$ -	\$ 3,077	\$ -	\$ 5,459	\$ 1,575	\$ -	\$ 11,073	
-	(15)	-	-	-	-	(15)	
10,089	-	-	-	-	-	10,089	
10,089	3,062	-	5,459	1,575	-	21,147	
22,729	15,453	173,293	-	-	-	434,220	
22,729	15,453	173,293	-	-	-	434,220	
32,818	18,515	173,293	5,459	1,575	-	455,367	
-	-	-	-	-	85,000	85,000	
-	-	-	-	-	-	-	
-	-	-	-	-	-	96,501	
-	-	-	-	-	-	30,169	
-	53,253	-	-	-	-	53,253	
-	-	61,117	-	-	-	61,117	
-	-	-	-	-	-	85,667	
-	-	-	36,453	19,813	-	56,266	
-	-	-	-	-	197,414	197,414	
(10,008)	-	-	-	-	-	(10,008)	
(10,008)	53,253	61,117	36,453	19,813	282,414	655,379	
\$ 22,810	\$ 71,768	\$ 234,410	\$ 41,912	\$ 21,388	\$ 282,414	\$ 1,110,746	

(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, 2020

	<b>Special Revenue</b>			
	<b>Scholarship</b>	<b>Social Security</b>	<b>Municipal Retirement</b>	<b>Liability Insurance</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ 75,920	\$ 82,274	\$ 45,634
Intergovernmental	-	-	-	-
Investment income	896	223	469	375
Facility rental	-	-	-	-
Cell tower rental	-	-	-	-
Miscellaneous	12,994	-	-	5,622
<b>Total revenues</b>	<b>13,890</b>	<b>76,143</b>	<b>82,743</b>	<b>51,631</b>
<b>EXPENDITURES</b>				
Current				
General government	6,890	33,878	34,416	43,902
Culture and recreation	-	30,358	30,840	-
Capital outlay	-	-	-	-
<b>Total expenditures</b>	<b>6,890</b>	<b>64,236</b>	<b>65,256</b>	<b>43,902</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>7,000</b>	<b>11,907</b>	<b>17,487</b>	<b>7,729</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>78,667</b>	<b>18,943</b>	<b>48,164</b>	<b>22,440</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 85,667</b>	<b>\$ 30,850</b>	<b>\$ 65,651</b>	<b>\$ 30,169</b>

Special Revenue			Capital Projects		Permanent		Total
Audit	Police	Special Recreation	Capital Development	Liberty Capital Development	Working Cash		
\$ 20,743	\$ 14,105	\$ 158,152	\$ -	\$ -	\$ -	\$ 396,828	
-	-	-	-	-	-	-	
14	568	226	1,144	376	2,302	6,593	
-	-	-	14,700	-	-	14,700	
-	-	-	29,405	10,810	20,000	60,215	
-	-	-	3,300	-	-	21,916	
20,757	14,673	158,378	48,549	11,186	22,302	500,252	
24,200	-	-	1,665	-	-	144,951	
-	21,484	139,261	-	-	-	221,943	
-	-	-	8,299	22,285	-	30,584	
24,200	21,484	139,261	9,964	22,285	-	397,478	
(3,443)	(6,811)	19,117	38,585	(11,099)	22,302	102,774	
(6,565)	60,064	42,000	(2,132)	30,912	260,112	552,605	
\$ (10,008)	\$ 53,253	\$ 61,117	\$ 36,453	\$ 19,813	\$ 282,414	\$ 655,379	

(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, 2020

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Investment income	\$ 1,050	\$ 896	\$ (154)
Miscellaneous	26,380	12,994	(13,386)
Total revenues	27,430	13,890	(13,540)
<b>EXPENDITURES</b>			
Current			
General government			
Scholarships awarded	14,500	240	(14,260)
Materials and supplies	17,500	6,650	(10,850)
Total expenditures	32,000	6,890	(25,110)
<b>NET CHANGE IN FUND BALANCE</b>			
	<u>\$ (4,570)</u>	7,000	<u>\$ 11,570</u>
<b>FUND BALANCE, JANUARY 1</b>			
		<u>78,667</u>	
<b>FUND BALANCE, DECEMBER 31</b>			
		<u>\$ 85,667</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, 2020

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 80,000	\$ 75,920	\$ (4,080)
Investment income	300	223	(77)
Total revenues	80,300	76,143	(4,157)
<b>EXPENDITURES</b>			
Current			
General government			
Personal services	42,192	33,878	(8,314)
Culture and Recreation			
Personal services	37,808	30,358	(7,450)
Total expenditures	80,000	64,236	(15,764)
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ 300	11,907	\$ 11,607
<b>FUND BALANCE, JANUARY 1</b>		18,943	
<b>FUND BALANCE, DECEMBER 31</b>		\$ 30,850	

(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, 2020

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 86,000	\$ 81,728	\$ (4,272)
Replacement taxes	560	546	(14)
Investment income	550	469	(81)
Total revenues	87,110	82,743	(4,367)
<b>EXPENDITURES</b>			
Current			
General government			
Personal services	48,521	34,416	(14,105)
Culture and Recreation			
Personal services	43,479	30,840	(12,639)
Total expenditures	92,000	65,256	(26,744)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (4,890)</b>	<b>17,487</b>	<b>\$ 22,377</b>
<b>FUND BALANCE, JANUARY 1</b>		<b>48,164</b>	
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 65,651</b>	

(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, 2020

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 48,000	\$ 45,634	\$ (2,366)
Investment income	600	375	(225)
Miscellaneous	1,500	5,622	4,122
Total revenues	50,100	51,631	1,531
<b>EXPENDITURES</b>			
Current			
General government			
Personal services	17,500	105	(17,395)
Professional services	2,500	-	(2,500)
Contractual services	47,000	43,797	(3,203)
Total expenditures	67,000	43,902	(23,098)
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ (16,900)	7,729	\$ 24,629
<b>FUND BALANCE, JANUARY 1</b>		22,440	
<b>FUND BALANCE, DECEMBER 31</b>		\$ 30,169	

(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, 2020

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 33,000	\$ 20,743	\$ (12,257)
Investment income	5	14	9
Total revenues	33,005	20,757	(12,248)
<b>EXPENDITURES</b>			
Current			
General government			
Contractual services	29,500	24,200	(5,300)
Materials and supplies	2,500	-	(2,500)
Total expenditures	32,000	24,200	(7,800)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	1,005	(3,443)	(4,448)
<b>OTHER FINANCING SOURCES (USES)</b>			
Tax anticipation warrant proceeds	10,000	-	(10,000)
Total other financing sources (uses)	10,000	-	(10,000)
<b>NET CHANGE IN FUND BALANCE</b>	\$ 11,005	(3,443)	\$ (14,448)
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		(6,565)	
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		\$ (10,008)	

(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, 2020

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 15,000	\$ 14,105	\$ (895)
Investment income	800	568	(232)
Total revenues	15,800	14,673	(1,127)
<b>EXPENDITURES</b>			
Current			
Culture and recreation			
Personal services	30,000	20,824	(9,176)
Contractual services	5,001	660	(4,341)
Total culture and recreation	35,001	21,484	(13,517)
Capital outlay	20,000	-	(20,000)
Total expenditures	55,001	21,484	(33,517)
NET CHANGE IN FUND BALANCE	\$ (39,201)	(6,811)	\$ 32,390
FUND BALANCE, JANUARY 1		60,064	
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 53,253</b>	

(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, 2020

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 161,000	\$ 158,152	\$ (2,848)
Investment income	375	226	(149)
Total revenues	161,375	158,378	(2,997)
<b>EXPENDITURES</b>			
Current			
Culture and recreation			
Personal services	10,000	-	(10,000)
Supplies and materials	10,000	-	(10,000)
Contractual services	159,155	139,261	(19,894)
Total expenditures	179,155	139,261	(39,894)
<b>NET CHANGE IN FUND BALANCE</b>	<b><u>\$ (17,780)</u></b>	<b>19,117</b>	<b><u>\$ 36,897</u></b>
<b>FUND BALANCE, JANUARY 1</b>		<u>42,000</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 61,117</u></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, 2020

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Grants	\$ 447,250	\$ -	\$ (447,250)
Cell tower rental	24,000	29,405	5,405
Facility rental	14,700	14,700	-
Investment income	700	1,144	444
Miscellaneous income	13,899	3,300	(10,599)
Total revenues	500,549	48,549	(452,000)
<b>EXPENDITURES</b>			
Repairs and maintenance	1	1,665	1,664
Capital outlay	602,201	8,299	(593,902)
Total expenditures	602,202	9,964	(592,238)
<b>NET CHANGE IN FUND BALANCE</b>	<b><u>\$ (101,653)</u></b>	<b>38,585</b>	<b><u>\$ 140,238</u></b>
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<u>(2,132)</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 36,453</u></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, 2020

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Intergovernmental	\$ 102,000	\$ -	\$ (102,000)
Cell tower rental	20,283	10,810	(9,473)
Investment income	500	376	(124)
Total revenues	122,783	11,186	(111,597)
<b>EXPENDITURES</b>			
Contractual services	10,000	-	(10,000)
Capital outlay	124,500	22,285	(102,215)
Total expenditures	134,500	22,285	(112,215)
NET CHANGE IN FUND BALANCE	<u>\$ (11,717)</u>	(11,099)	<u>\$ 618</u>
FUND BALANCE, JANUARY 1		<u>30,912</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 19,813</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, 2020

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Investment income	\$ 4,800	\$ 2,302	\$ (2,498)
Cell tower rental	20,000	20,000	-
Total revenues	24,800	22,302	(2,498)
<b>EXPENDITURES</b>			
None	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 24,800</b>	<b>22,302</b>	<b>\$ (2,498)</b>
<b>FUND BALANCE, JANUARY 1</b>		<b>260,112</b>	
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 282,414</b>	

(See independent auditor's report.)

**SUPPLEMENTAL SCHEDULES**

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

SCHEDULE OF CASH AND INVESTMENTS

December 31, 2020

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**CASH AND INVESTMENTS**

Byline Bank	
General account	\$ 281,627
Payroll account	6,933
Certificate of deposit	10,387
Pett cash account	7,645
BMO Harris Bank	
Corporate checking	38,653
Certificate of deposit	102,112
Certificate of deposit	145,000
Republic Bank	
Certificate of deposit	150,000
Certificate of deposit	95,175
PMA	
Savings account	608,433
IPTIP	
Illinois funds	<u>236,003</u>
<b>TOTAL CASH AND INVESTMENTS</b>	<u><u>\$ 1,681,968</u></u>

(See independent auditor's report.)



**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

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

December 31, 2020

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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
<b>TOTAL</b>	<b>\$ 2,210,000</b>	<b>\$ 502,050</b>	<b>\$ 2,712,050</b>

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

(See independent auditor's report.)

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

COMPUTATION OF LEGAL DEBT MARGIN

December 31, 2020

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<b>EQUALIZED ASSESSED VALUATION - 2019 (latest available)</b>	<u>\$ 435,008,965</u>
<b>STATUTORY DEBT LIMITATION</b>	
2.875% of assessed valuation	\$ 12,506,508
<b>GENERAL BONDED DEBT</b>	
General obligation bonds dated: July 19, 2019	<u>2,210,000</u>
Subtotal	<u>2,210,000</u>
<b>LEGAL DEBT MARGIN</b>	<u>\$ 10,296,508</u>

(See independent auditor's report.)

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

ASSESSED VALUATION, TAX RATES, EXTENSIONS AND COLLECTIONS

Last Ten Levy Years

	2019			2018		
<b>ASSESSED VALUATIONS</b>						
Cook County			\$ 435,008,965			\$ 448,580,914
	<b>Tax Rate Ceiling</b>	<b>Final Tax Rate</b>	<b>Amount</b>	<b>Tax Rate Ceiling</b>	<b>Final Tax Rate</b>	<b>Amount</b>
<b>COOK COUNTY</b>						
General	0.3500	0.1587	\$ 690,359	0.3500	0.1451	\$ 650,985
Recreation	0.3700	0.1103	479,814	0.3700	0.1048	470,252
IMRF	N/A	0.0197	85,696	N/A	0.0191	85,651
Social Security	N/A	0.0183	79,606	N/A	0.0183	82,049
Liability insurance	N/A	0.0110	47,850	N/A	0.0112	50,030
Audit	0.0050	0.0050	21,750	0.0050	0.0050	22,429
Special recreation	0.0400	0.0381	165,830	0.0400	0.0370	165,830
Police	0.0250	0.0034	14,790	0.0250	0.0059	26,555
Debt service	N/A	0.0660	287,123	N/A	0.0589	264,141
<b>TOTAL TAX EXTENSION</b>		0.4305	\$ 1,872,818		0.4053	\$ 1,817,922
<b>COLLECTIONS</b>						
Current fiscal year			\$ 1,785,704			\$ -
Prior fiscal years			-			1,754,402
<b>TOTAL COLLECTIONS TO DATE</b>			\$ 1,785,704			\$ 1,754,402
<b>PERCENT OF EXTENSION COLLECTED</b>			95.35%			96.51%

2017			2016		
\$ 467,766,208			\$ 384,482,866		
Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount
0.3500	0.1326	\$ 620,444	0.3500	0.1582	\$ 608,340
0.3700	0.0977	456,954	0.3700	0.1047	402,632
N/A	0.0176	82,400	N/A	0.0198	76,197
N/A	0.0182	85,000	N/A	0.0217	83,464
N/A	0.0118	55,000	N/A	0.0142	54,773
0.0050	0.0042	19,826	0.0050	0.0048	18,579
0.0400	0.0339	158,610	0.0400	0.0387	148,633
0.0250	0.0075	35,000	0.0250	0.0118	45,561
N/A	0.0569	266,116	N/A	0.0682	262,310
	0.3804	\$ 1,779,350		0.4421	\$ 1,700,489
		\$ -			\$ -
		1,688,221			1,661,512
		\$ 1,688,221			\$ 1,661,512
		94.88%			97.71%

(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

	2015			2014		
<b>ASSESSED VALUATIONS</b>						
Cook County			\$ 370,845,863			\$ 379,601,208
	<b>Tax Rate Ceiling</b>	<b>Final Tax Rate</b>	<b>Amount</b>	<b>Tax Rate Ceiling</b>	<b>Final Tax Rate</b>	<b>Amount</b>
<b>COOK COUNTY</b>						
General	0.3500	0.1623	\$ 601,714	0.3500	0.1586	\$ 601,961
Recreation	0.3700	0.1095	406,216	0.3700	0.1062	403,130
IMRF	N/A	0.0194	72,096	N/A	0.0181	68,541
Social Security	N/A	0.0203	75,100	N/A	0.0185	70,277
Liability insurance	N/A	0.0159	58,922	N/A	0.0150	56,765
Audit	0.0050	0.0050	18,542	0.0050	0.0050	18,980
Special recreation	0.0400	0.0400	148,338	0.0400	0.0400	151,840
Police	0.0250	0.0122	45,060	0.0250	0.0124	47,186
Debt service	N/A	0.0710	263,366	N/A	0.0642	243,626
<b>TOTAL TAX EXTENSION</b>		0.4556	\$ 1,689,354		0.4380	\$ 1,662,306
<b>COLLECTIONS</b>						
Current fiscal year			\$ -			\$ -
Prior fiscal years			1,659,776			1,614,620
<b>TOTAL COLLECTIONS TO DATE</b>			\$ 1,659,776			\$ 1,614,620
<b>PERCENT OF EXTENSION COLLECTED</b>			98.25%			97.13%

2013			2012		
\$ 415,246,685			\$ 439,460,728		
Tax Rate Ceiling	Final Tax Rate	Amount	Tax Rate Ceiling	Final Tax Rate	Amount
0.3500	0.1422	\$ 590,480	0.3500	0.1303	\$ 572,617
0.3700	0.0961	399,052	0.3700	0.0848	372,662
N/A	0.0154	63,947	N/A	0.0159	69,874
N/A	0.0161	63,947	N/A	0.0159	69,874
N/A	0.0142	58,965	N/A	0.0151	66,358
0.0050	0.0048	19,931	0.0050	0.0049	21,533
0.0400	0.0384	159,650	0.0400	0.0400	175,874
0.0250	0.0112	46,507	0.0250	0.0107	47,022
N/A	0.0582	241,589	N/A	0.0555	243,915
	0.3966	\$ 1,644,068		0.3731	\$ 1,639,729
		\$ -			\$ -
		1,593,651			1,605,374
		\$ 1,593,651			\$ 1,605,374
		96.93%			97.90%

(This schedule is continued on the following page.)

**BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

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

Last Ten Levy Years

	2011			2010		
<b>ASSESSED VALUATIONS</b>						
Cook County			\$ 479,851,384			\$ 585,701,450
	<b>Tax Rate Ceiling</b>	<b>Final Tax Rate</b>	<b>Amount</b>	<b>Tax Rate Ceiling</b>	<b>Final Tax Rate</b>	<b>Amount</b>
<b>COOK COUNTY</b>						
General	0.3500	0.1141	\$ 547,357	0.3500	0.0923	\$ 528,112
Recreation	0.3700	0.0716	343,406	0.3700	0.0610	340,393
IMRF	N/A	0.0157	75,500	N/A	0.0106	60,191
Social Security	N/A	0.0168	80,533	N/A	0.0121	69,220
Liability insurance	N/A	0.0128	61,542	N/A	0.0115	60,753
Audit	0.0050	0.0050	23,993	0.0050	0.0036	20,817
Special recreation	0.0400	0.0400	191,941	0.0400	0.0392	229,489
Police	0.0250	0.0097	46,442	0.0250	0.0014	59,397
Debt service	N/A	0.0295	141,404	N/A	0.0725	424,780
<b>TOTAL TAX EXTENSION</b>		0.3152	\$ 1,512,118		0.3042	\$ 1,793,152
<b>COLLECTIONS</b>						
Current fiscal year			\$ -			\$ -
Prior fiscal years			1,499,628			1,751,529
<b>TOTAL COLLECTIONS TO DATE</b>			\$ 1,499,628			\$ 1,751,529
<b>PERCENT OF EXTENSION COLLECTED</b>			99.17%			97.68%

N/A - Not available