

**NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2024**



**NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

ANNUAL FINANCIAL REPORT

December 31, 2024

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**NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

ANNUAL FINANCIAL REPORT

December 31, 2024

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
North Berwyn Park District
Berwyn, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of North Berwyn Park District as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise North Berwyn Park District's basic financial statements as listed in the table of contents.

In our opinion, the 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 North Berwyn Park District, as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of North Berwyn Park District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 13, the North Berwyn Park District restated fund balance related to the misallocation of property tax revenues in the previous year and the previous omission of an escrow bank account. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about North Berwyn Park District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of North Berwyn Park District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the North Berwyn Park District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinions on the basic financial statements are not affected by this missing information.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the North Berwyn Park District's basic financial statements. The combining and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the supplemental data but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

M&W & Associates, P.C.

Hillside, Illinois

August 27, 2025

NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
STATEMENT OF NET POSITION
December 31, 2024

	Governmental Activities
Assets	
Cash and Investments	\$ 1,751,128
Receivables (net, where applicable, of allowances for uncollectibles)	
Property Taxes	1,781,873
Prepaid Expenses	7,956
Capital Assets	
Capital Assets not being Depreciated	138,241
Capital Assets being Depreciated, Net	4,560,946
Total Capital Assets Net of Depreciation	<u>4,699,187</u>
Total Assets	<u>8,240,144</u>
Deferred Outflow of Resources	
Pension Items - IMRF	<u>274,850</u>
Total Assets and Deferred Outflows of Resources	<u>8,514,994</u>
Liabilities	
Accounts Payable	64,286
Accrued Payroll	40,363
Accrued Interest Payable	108,967
Unearned Revenue	358
Noncurrent Liabilities	
Long-term Obligations, Due within One Year	883,921
Long-term Obligations, Due in more than One Year	6,530,121
Total Liabilities	<u>7,628,016</u>
Deferred Inflow of Resources	
Deferred Revenues - Property Taxes	<u>1,781,772</u>
Total Deferred Inflows of Resources	<u>1,781,772</u>
Net Position	
Net Investment in Capital Assets	1,332,220
Restricted for	
Debt Service	14,112
Liability Insurance	26,076
Special Recreation	26,692
Audit	35,356
Police	87,943
Working Cash	105,288
Capital Projects	3,567,186
Unrestricted (Deficit)	<u>(6,089,667)</u>
Total Net Position	<u>\$ (894,794)</u>

NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government					
Governmental Activities					
General Government	\$ 1,199,668	\$ 26,333	\$ -	\$ -	\$ (1,173,335)
Recreation	1,407,832	563,119	52,540	-	(792,173)
Interest and Fiscal Charges	285,806	-	-	-	(285,806)
Total Governmental Activities	2,893,306	589,452	52,540	-	(2,251,314)
TOTAL PRIMARY GOVERNMENT	\$ 2,893,306	\$ 589,452	\$ 52,540	\$ -	(2,251,314)
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					1,677,483
Replacement					9,317
Investment Income					70,378
Other Income					13,482
Total General Revenues					1,770,660
CHANGE IN NET POSITION					(480,654)
Net Position, January 1, as previously presented					(781,309)
Error Corrections					367,169
Net Position, January 1, as restated					(414,140)
Net Position, December 31					\$ (894,794)

See accompanying notes to financial statements

NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2024

	General	Recreation	Bond and Interest	Capital Projects
Assets				
Cash and Investments	\$ -	\$ -	\$ 287,239	\$ 1,267,367
Receivables (net, where applicable, of allowances for uncollectibles)				
Property Taxes	418,566	258,425	656,585	-
Prepaid Items	5,815	2,141	-	-
Advances	1,557,525	-	-	2,299,819
Total Assets	\$ 1,981,906	\$ 260,566	\$ 943,824	\$ 3,567,186
Liabilities				
Accounts Payable	\$ 7,373	\$ 45,567	\$ 273,180	\$ -
Accrued Payroll	16,654	21,916	-	-
Unearned Revenue	-	358	-	-
Advances	2,409,705	1,417,950	-	-
Total Liabilities	2,433,732	1,485,791	273,180	-
Deferred Inflows of Resources				
Unavailable Revenue - Property Taxes	418,548	258,414	656,532	-
Total Deferred Inflows of Resources	418,548	258,414	656,532	-
Fund Balances				
Nonspendable - Prepaid Items	5,815	2,141	-	-
Nonspendable - Advances	1,557,525	-	-	2,299,819
Restricted				
Liability Insurance	-	-	-	-
Audit	-	-	-	-
Police	-	-	-	-
Working Cash	-	-	-	-
Debt Service	-	-	14,112	-
Capital Projects	-	-	-	1,267,367
Unassigned	(2,433,714)	(1,485,780)	-	-
Total Fund Balances (Deficit)	(870,374)	(1,483,639)	14,112	3,567,186
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 1,981,906	\$ 260,566	\$ 943,824	\$ 3,567,186

See accompanying notes to financial statements

Total Nonmajor Governmental Funds		Total Governmental Funds	
\$	196,522	\$	1,751,128
	448,297		1,781,873
	-		7,956
	109,886		3,967,230
\$	754,705	\$	7,508,187
\$	11,346	\$	337,466
	1,793		40,363
	-		358
	139,575		3,967,230
	152,714		4,345,417
	448,278		1,781,772
	448,278		1,781,772
	-		7,956
	109,886		3,967,230
	26,076		26,076
	9,775		9,775
	30,927		30,927
	105,288		105,288
	-		14,112
	-		1,267,367
	(128,239)		(4,047,733)
	153,713		1,380,998
\$	754,705	\$	7,508,187

See accompanying notes to financial statements

NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE NET POSITION OF
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION
December 31, 2024

Total Fund Balances - Governmental Funds	\$ 1,380,998
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds	4,699,187
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	274,850
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds Payable	(6,084,875)
Debt Certificates Payable	(628,340)
Unamortized Bond Premium	(22,164)
Net Pension Liability	(436,916)
Compensated Absences	(61,957)
Accrued Interest Payable	<u>(15,577)</u>
Net Position of Governmental Activities	<u>\$ (894,794)</u>

See accompanying notes to financial statements

NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024

	General	Recreation	Bond and Interest	Capital Projects
Revenues				
Property Taxes	\$ 379,033	\$ 234,462	\$ 656,710	\$ -
Replacement Taxes	9,317	-	-	-
Charges for Services	26,333	562,579	-	-
Contributions	-	52,540	-	-
Investment Income	70,378	-	-	-
Other Revenue	13,482	-	-	-
Total Revenues	498,543	849,581	656,710	-
Expenditures				
Current				
General Government	650,016	-	475	50,677
Recreation	-	1,233,260	-	-
Capital Outlay	35,574	-	-	323,706
Debt Service				
Principal Retirement	-	-	1,267,585	-
Interest and Fiscal Charges	-	-	287,761	-
Total Expenditures	685,590	1,233,260	1,555,821	374,383
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(187,047)	(383,679)	(899,111)	(374,383)
Other Financing Source				
Issuance of Debt	-	-	911,425	-
Total Other Financing Sources	-	-	911,425	-
NET CHANGE IN FUND BALANCE	(187,047)	(383,679)	12,314	(374,383)
Fund Balance (Deficit), January 1, as previously presented	(763,076)	(1,147,823)	(145,821)	3,941,569
Error Corrections	79,749	47,863	147,619	-
Fund Balance (Deficit), January 1, as restated	(683,327)	(1,099,960)	1,798	3,941,569
Fund Balance (Deficit), December 31	\$ (870,374)	\$ (1,483,639)	\$ 14,112	\$ 3,567,186

See accompanying notes to financial statements

Total Nonmajor Governmental Funds		Total Governmental Funds	
\$	407,278	\$	1,677,483
	-		9,317
	540		589,452
	-		52,540
	-		70,378
	-		13,482
	407,818		2,412,652
	471,663		1,172,831
	321		1,233,581
	-		359,280
	-		1,267,585
	-		287,761
	471,984		4,321,038
	(64,166)		(1,908,386)
	-		911,425
	-		911,425
	(64,166)		(996,961)
	125,941		2,010,790
	91,938		367,169
	217,879		2,377,959
\$	153,713	\$	1,380,998

See accompanying notes to financial statements

**NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN
THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024**

Net Change in Fund Balances - Total Governmental Funds	\$ (996,961)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	317,698
The change in compensated absences payable is shown as an expense on the statement of activities	(18,866)
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(208,201)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(911,425)
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	4,433
The repayment of principal on long-term debt is an expenditure when due in the governmental funds, but the repayment reduces principal outstanding in the statement of net position	1,267,585
The change in interest payable on long-term debt is an expense in the statement of activities but do not require the use of current financial resources and therefore not reported in governmental funds.	(2,003)
The change in the net pension asset/liability and deferred inflows/outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	67,086

Change in Net Position of Governmental Activities	\$ (480,654)
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See accompanying notes to financial statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of North Berwyn Park District (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. Financial Reporting Entity

The North Berwyn Park District was established in 1976 and is located in Cook County, Illinois. The District operates under a President-Commissioner form of government and provides services as authorized by its charter. The District provides services to citizens within a small residential area, substantially all of whom are local residents. For financial reporting purposes, the District includes all funds, agencies and boards that are responsible to the District's Board of Commissioners. The District is a municipal corporation governed by an elected five-member board. As required by GAAP, these financial statements present the District (the primary government). There are no component units that are required to be included in the District's reporting entity because of the significance of their operational or financial relationship with the District.

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. The District's funds are classified into the following category: governmental.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the acquisition or construction of major capital assets (capital projects funds), the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest on long-term obligations (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The General Fund is used to account for all activities of the District not accounted for in another fund.

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 activities of the District.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

With the exception of interfund services provided and used, 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 fees and charges for support. The District does not have 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. 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 accounts for the resources traditionally associated with local government, except those accounted for in another fund. Included in these services are general administration and park maintenance. Financing is primarily provided from an annual property tax levy and Illinois personal property replacement taxes.

The Recreation Fund accounts for the operations of the District's recreational programs and concessions. Financing is provided from an annual property tax levy restricted by the state for recreation purposes and fees and charges for programs and activities assigned for recreation purposes.

The Bond and Interest Fund accounts for the accumulation of funds that are restricted, committed or assigned for repayment of principal and interest on the District's general obligation debt where repayment is financed by an annual property tax levy.

The Capital Projects Fund is used to segregate resources, which are restricted, committed or assigned for capital projects.

NOTE 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. 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. 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. 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 (within 60 days) are property taxes, interest revenue and charges for services.

The District reports deferred/unavailable revenue and unearned revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues also arise when resources are received by the District before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures/expenses. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the deferred inflow for deferred/unavailable revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

The District considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

f. Inventories

The District uses the consumption method as its basis of accounting for inventories. Inventories are stated at the lower of cost or market. Cost has been determined on the first-in, first-out basis.

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items.

h. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., bike trails, paths, roads, bridges and similar items) and intangibles (software and easements) 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 \$1,000 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. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	20
Building and improvements	50
Machinery and equipment	5-20
Vehicles	8

i. Compensated Absences

GASB Statement No. 101, *Compensated Absences*, requires that liabilities for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

through noncash means be recorded. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. GASB Statement No. 101 establishes guidance for measuring a liability that has not been used, generally using an employee's pay rate as of the date of the financial statements. In addition, certain salary-related payments that are directly and incrementally associated with the payments for leave should be included in the measurement of the liability.

The District accrues a liability for unpaid vacation and sick leave and associated employee-related costs when earned (or estimated to be earned) by the employee. At December 31, 2024, the liabilities for these accumulated unpaid benefits are accounted for in the governmental activities column in the government-wide financial statements. In the governmental fund financial statements, a liability has been accrued for amounts owed to employees who have retired or terminated employment by the end of the year.

j. 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, liabilities, deferred inflows and outflows of resources and disclosure of contingent assets, liabilities and deferred inflows and outflows of resources 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.

k. Long-Term Obligations

In the government-wide financial statements and the proprietary fund in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Unamortized losses or gains on refundings, 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. Issuance costs are reported as expenses.

In the fund financial statements, governmental funds recognize bond premiums and discounts 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or which are legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities or from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioner's, which is considered the District's highest level of decision-making authority. Formal action to establish, modify or rescind commitments involves ordinances approved by the Board of Commissioner's. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

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 funds and then unassigned funds. In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

m. Interfund Transactions

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, except reimbursements, are reported as transfers.

n. 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 future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so it will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the period these amounts become available.

NOTE 2 - DEPOSITS AND INVESTMENTS

The District categorizes the 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 does not have any investments to report at fair value.

Permitted Deposits and Investments - Illinois Compiled Statutes (ILCS) and the District's investment policy authorize the District to invest in obligations issued by the United States Government, investments constituting direct obligations of any bank, short-term commercial paper of United States of America corporations with assets exceeding \$500 million, short-term obligations issued by the Federal National Mortgage Association, shares or other securities issued by savings and loan associations, share accounts of credit unions chartered in the United States of America with its principal office located in Illinois, securities issued by The Illinois Funds, Illinois Park District Liquid Asset Fund (IPDLAF), Illinois Metropolitan Investment Fund (IMET) and other securities as allowed by the Illinois Public Funds Investment Act.

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, in order of priority are: legality, safety (preservation of capital and protection of investment principal), liquidity and yield.

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. The District's investment policy requires pledging of collateral for funds on deposit of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name. At December 31, 2024, the District had \$1,492,083 in deposits with financial institutions that were not collateralized, this is in violation of the District's investment policy.

In accordance with its investment policy, the District limits its exposure to interest rate risk by not directly investing in securities maturing more than one year from the date of purchase, unless matched with a specific cash flow. The District limits its exposure to credit risk, the risk that the

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

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 and The Illinois Funds. The District does not have any investments in debt securities at December 31, 2024.

Investments

Concentration of credit risk is the risk that the District has a high percentage of their investments invested in one type of investment. The District's investment policy requires diversification of investment to avoid unreasonable risk. 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 guaranteed by the United States Government, negotiable certificates of deposit and The Illinois Funds. However, the District's investment policy does not specifically limit the District to these types of investments. The District's investment policy also requires diversification so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

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. The District's investment policy does not address custodial credit risk for investments. The District's investment policy prohibits the use of derivative instruments unless authorized by the Board of Commissioners.

In accordance with its investment policy, the District limits its exposure to interest rate risk, the risk that the fair value of securities in the portfolio will fall due to changes in interest rates, by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. The District's investment policy does not specifically limit the maximum maturity length of investments.

NOTE 3 – PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, 2023, on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills for the 2023 levy are prepared by Cook County and issued on or about February 1, 2024 and July 1, 2024 and are payable in two installments on or about March 4, 2024 and August 1, 2024. The County collects such taxes and remits them periodically. Since the 2024 levy is intended to fund the 2025 calendar year, the levy has been recorded as a receivable and deferred inflow of resources.

NORTH BERWYN PARK DISTRICT

Notes to Financial Statements December 31, 2024

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental Activities:				
Capital Assets not being Depreciated				
Land	\$ 138,241	\$ -	\$ -	\$ 138,241
Total Capital Assets not being Depreciated	138,241	-	-	138,241
Capital Assets being Depreciated				
Land Improvements	1,627,314	50,977	-	1,678,291
Buildings and Improvements	5,253,133	135,992	-	5,389,125
Machinery and Equipment	903,815	19,685	-	923,500
Vehicles	421,229	111,044	-	532,273
Total Capital Assets being Depreciated	8,205,491	317,698	-	8,523,189
Less: Accumulated Depreciation for				
Land Improvements	1,190,421	45,840	-	1,236,261
Buildings and Improvements	1,409,098	114,610	-	1,523,708
Machinery and Equipment	809,196	23,030	-	832,226
Vehicles	345,327	24,721	-	370,048
Total Accumulated Depreciation	3,754,042	208,201	-	3,962,243
Total Capital Assets being Depreciated, Net	4,451,449	109,497	-	4,560,946
Governmental Activities Capital Assets, Net	\$ 4,589,690	\$ 109,497	\$ -	\$ 4,699,187

Depreciation expense was charged to governmental activities functions/programs of the primary government as follows:

General government	\$ 89,526
Culture and recreation	<u>118,675</u>
TOTAL DEPRECIATION EXPENSE	<u>\$ 208,201</u>

NOTE 5 - RISK MANAGEMENT

On October 1, 1993, the District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits 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 \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

Since June 1, 1992, the District has been a member of 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.

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. 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 the 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.

NORTH BERWYN PARK DISTRICT

Notes to Financial Statements December 31, 2024

NOTE 6 - LONG-TERM DEBT

The following is a summary of changes in long-term debt for governmental activities for the year ended December 31, 2024:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
Governmental Activities:						
General Obligation Bonds						
Series 2014	Debt Service	\$1,350,000	\$ -	\$ 200,000	\$1,150,000	\$ 210,000
Series 2022C - Direct Placement	Debt Service	4,831,580	-	-	4,831,580	366,230
Series 2023 - Direct Placement	Debt Service	272,795	-	272,795	-	-
Series 2024A - Direct Placement	Debt Service	-	283,085	-	283,085	283,085
Debt Certificates (Direct Placement)						
Series 2020A	Debt Service	615,000	-	615,000	-	-
Series 2024B	Debt Service	-	628,340	-	628,340	-
Unamortized Premiums	N/A	26,597	-	4,433	22,164	4,433
Compensated Absences*	General and Recreation	43,091	18,866	-	61,957	20,173
Net Pension Liability	General and Recreation	573,602	-	136,686	436,916	-
Total Governmental Activities		\$7,712,665	\$ 930,291	\$1,228,914	\$7,414,042	\$ 883,921

*The change in compensated absences liability is presented as net change.

The District enters into debt transactions to finance additions of and major improvements to recreational facilities as well as repayment of existing debt. The District has the following debt at December 31, 2024:

General Obligation Bond Series 2014 (Alternative Revenue Source), for \$2,175,000 maturing on December 1, 2029, interest is charged between 2.00% and 4.50%.

General Obligation Park Bonds, Series 2022C (direct placement) for \$5,000,000 maturing on December 15, 2042, interest is charged at 3.70%. \$2,000,000 of the proceeds were used to currently refund the \$2,000,000 outstanding balance of the Series 2018A debt certificates.

Taxable General Obligation Limited Tax Park Bonds, Series 2024A (direct placement) for \$283,085 maturing on November 15, 2025, interest is charged at 5.05%.

Taxable Refunding Debt Certificate, Series 2024B (direct placement) for \$628,340 maturing on December 15, 2029, interest is charged at 5.10%. The proceeds were used to refund the outstanding balance of the Series 2020A debt certificates.

Principal and interest amounts due on December 15, 2024 for the Series 2022C Bonds and Series 2024B Debt Certificates were not paid as of December 31, 2024 and are reported as accounts payable in the Bond and Interest Fund in the governmental funds financial statements. In the Governmental Activities in the government-wide financial statements, the liabilities are reported as either long-term obligations, due within one year or accrued interest payable.

NORTH BERWYN PARK DISTRICT

Notes to Financial Statements
December 31, 2024

NOTE 6 - LONG-TERM DEBT (Continued)

Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	Governmental Activities					
	Bonded Debt		Direct Placement		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 210,000	\$ 50,700	\$ 649,315	\$ 312,443	\$ 859,315	\$ 363,143
2026	220,000	42,300	193,340	197,263	413,340	239,563
2027	230,000	32,400	200,490	190,110	430,490	222,510
2028	240,000	22,050	207,910	182,692	447,910	204,742
2029	250,000	11,250	843,945	174,999	1,093,945	186,249
2030-2034	-	-	1,203,745	589,038	1,203,745	589,038
2035-2039	-	-	1,443,540	349,245	1,443,540	349,245
2040-2042	-	-	1,000,720	74,950	1,000,720	74,950
Total	\$ 1,150,000	\$ 158,700	\$ 5,743,005	\$2,070,740	\$ 6,893,005	\$2,229,440

NOTE 8 - INTERFUND ACTIVITY

Advances

The advances to/from other funds in the above table relate to deficit cash balances. The amounts will not be repaid within one year.

	Advances from Other Funds	Advances to Other Funds
General	\$ 2,409,705	\$ 1,557,525
Recreation	1,417,950	-
Capital Projects	-	2,299,819
Nonmajor Governmental	139,575	109,886
Total	\$ 3,967,230	\$ 3,967,230

Deficit Fund Balances

The following funds reported a deficit fund balance as of December 31, 2024:

General	\$ 870,374
Recreation	1,483,639
IMRF	41,645
Social Security	18,173
16th Street Theatre	67,824

NOTE 9 - CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

NOTE 10 - DEFINED BENEFIT PENSION PLAN

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained at www.imrf.org.

Illinois Municipal Retirement Fund

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.

NORTH BERWYN PARK DISTRICT

Notes to Financial Statements
December 31, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLAN (Continued)

Plan Membership

At December 31, 2023 (the measurement date), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	13
Inactive employees entitled to but not yet receiving benefits	17
Active employees	<u>13</u>
TOTAL	43

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 are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended December 31, 2024 was 10.65%.

Actuarial Assumptions

The District's net pension liability (asset) was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions:

NORTH BERWYN PARK DISTRICT

Notes to Financial Statements December 31, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry age normal
Asset valuation method	Market value of assets
Assumptions:	
Price Inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Cost of living adjustments - Tier 1	3.00%
Cost of living adjustments - Tier 2	3.00% or 1/2 of the increase in the Consumer Price Index, whichever is less

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

There were no benefit changes during the year.

Long Term Expected Rate of Return

The long term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target assets allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

NORTH BERWYN PARK DISTRICT

Notes to Financial Statements
December 31, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLAN (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
Domestic Equity	34.5%	5.00%
International Equity	18.0%	6.35%
Fixed Income	24.5%	4.75%
Real Estate	10.5%	6.30%
Alternative Investments	11.5%	6.05-8.65%
Cash Equivalents	1.0%	3.80%
	<u>100%</u>	

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2023 was 7.25% which was unchanged from the discount rate used to measure the total pension liability at December 31, 2022. 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 IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

NORTH BERWYN PARK DISTRICT

Notes to Financial Statements
December 31, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLAN (Continued)

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at January 1, 2023	\$ 3,560,021	\$ 2,986,419	\$ 573,602
Changes for the year:			
Service Cost	54,287	-	54,287
Interest on the Total Pension Liability	256,606	-	256,606
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual			
Experience of the Total Pension Liability	46,357	-	46,357
Changes of Assumptions	537	-	537
Contributions - Employer	-	71,623	(71,623)
Contributions - Employees	-	30,902	(30,902)
Net Investment Income	-	314,791	(314,791)
Benefit Payments and Refunds	(95,544)	(95,544)	-
Other (Net Transfer)	-	77,157	(77,157)
Net Changes	262,243	398,929	(136,686)
Balances at December 31, 2023	<u>\$ 3,822,264</u>	<u>\$ 3,385,348</u>	<u>\$ 436,916</u>

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

For the year ended December 31, 2024, the District recognized pension expense of \$4,537.

At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

NORTH BERWYN PARK DISTRICT

Notes to Financial Statements
December 31, 2024

NOTE 10 - DEFINED BENEFIT PENSION PLAN (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 45,789	\$ -
Changes of assumptions	312	-
Net difference between projected and actual earnings on pension plan investments	152,104	-
Pension Contributions made subsequent to the measurement date	76,645	-
Total	<u>\$ 274,850</u>	<u>\$ -</u>

An amount of \$76,645, reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will, be recognized as a reduction of the net pension liability in the reporting year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	
2025	\$ 58,275
2026	58,189
2027	100,787
2028	(19,046)
2029	-
Thereafter	-
Total	<u>\$ 198,205</u>

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)	\$ 893,607	\$ 436,916	\$ 80,511

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS

The District provides COBRA health and dental benefits to all prior employees as required by federal law. The District provides limited health benefits to all retirees as required by state statutes (IMRF). In both cases, the prior employee/retiree pays 100% of the premium. The District is currently providing health coverage to no former employees and has determined that no material liability is required to be reported under GASB Statement. No. 75, *Accounting and Financial Reporting by Employee for Postemployment Benefits Other Than Pension*. Additionally, there are no former employees for whom the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement.

NOTE 12 – BOND COMPLIANCE

From 2018 through 2022, the District has been issuing bonds for the purpose of funding capital projects. The proceeds have been deposited in the Capital Projects Fund and have resulted in a fund balance of almost \$3.6 million as of December 31, 2024. However, due to deficits in the General and Recreation Funds, money has been borrowed from the Capital Projects Fund to finance operations. Approximately, \$2.3 million is owed to the Capital Projects Fund which is up by about \$0.2 million at the prior year end.

The District intends to take the following steps to reimburse the Capital Projects Fund:

- Sale of District maintenance facility is scheduled to close in September 2025. Upon completion of the sale, proceeds will be used to reimburse 50%, or \$250,000, to the Capital Projects Fund.
- Transfers are anticipated to be made from the General Fund, Recreation Fund, and from facility rentals before December 31, 2025. The District is awaiting the second tax distribution of fiscal year 2025 from Cook County to allow for the transfers to be made.
- The District will monitor fund coding to ensure expenditures are being coded to correct funds
- The District has reduced payroll in 2025 by approximately \$100,000.
- Revenue numbers will be determined at the end of fiscal year 2025. Facility rental is anticipated to be approximately \$75,000 to \$100,000.

NOTE 13 – PRIOR PERIOD ADJUSTMENTS

The beginning net position for governmental activities and the beginning fund balance for several funds were restated in order to correct two specific errors in prior year financial reporting. The errors included:

- Property taxes received during fiscal year ended December 31, 2023, were allocated improperly.
- Property taxes deposited into an escrow account to be used to repay principal and interest related to General Obligation Park Bonds, Series 2022C bonds were not reported in the

NORTH BERWYN PARK DISTRICT

Notes to Financial Statements December 31, 2024

NOTE 13 – PRIOR PERIOD ADJUSTMENTS (Continued)

financial statements for the period ended December 31, 2023. The related escrow bank account was also not reported in the financial statements.

Below is a schedule of the effects of each error on previously reported fund balances as of December 31, 2023:

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances				Governmental Activities
	Governmental Funds			Nonmajor Governmental Funds	
	General	Recreation	Bond and Interest		Governmental Activities
Equity balances as of December 31, 2023, as previously reported	\$ (763,076)	\$ (1,147,823)	\$ (145,821)	\$ 125,941	\$ (781,309)
Error correction - property tax allocations	79,749	47,863	(219,550)	91,938	-
Error correction - property tax escrow deposits - Series 2022C bonds	-	-	367,169	-	367,169
Equity balances as of December 31, 2023, as restated	<u>\$ (683,327)</u>	<u>\$ (1,099,960)</u>	<u>\$ 1,798</u>	<u>\$ 217,879</u>	<u>\$ (414,140)</u>

REQUIRED SUPPLEMENTARY INFORMATION

**NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Property Taxes	\$ 385,200	\$ 379,033	\$ (6,167)
Replacement Taxes	20,000	9,317	(10,683)
Charges for Services	20,000	26,333	6,333
Investment Income	50,000	70,378	20,378
Other Income	-	13,482	13,482
Total Revenues	<u>475,200</u>	<u>498,543</u>	<u>23,343</u>
Expenditures			
Current			
General Government			
Personnel Services	255,500	361,312	105,812
Commodities	79,204	187,090	107,886
Contractual Services	130,990	98,284	(32,706)
Other	-	3,330	3,330
Capital Outlay	<u>9,506</u>	<u>35,574</u>	<u>26,068</u>
Total Expenditures	<u>475,200</u>	<u>685,590</u>	<u>210,390</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(187,047)	<u>\$ (187,047)</u>
Fund Balance (Deficit), January 1, as previously presented		(763,076)	
Error Corrections		<u>79,749</u>	
Fund Balance (Deficit), January 1, as restated		<u>(683,327)</u>	
Fund Balance (Deficit), December 31		<u><u>\$ (870,374)</u></u>	

See accompanying notes to required supplementary information

**NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
RECREATION FUND**

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Property Taxes	\$ 243,200	\$ 234,462	\$ (8,738)
Charges for Services	337,250	562,579	225,329
Contributions	-	52,540	52,540
Investment Income	-	-	-
Total Revenues	<u>580,450</u>	<u>849,581</u>	<u>269,131</u>
Expenditures			
Recreation	<u>580,450</u>	<u>1,233,260</u>	<u>652,810</u>
Total Expenditures	<u>580,450</u>	<u>1,233,260</u>	<u>652,810</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(383,679)</u>	<u>(383,679)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(383,679)</u>	<u>\$ (383,679)</u>
Fund Balance (Deficit), January 1, as previously presented		(1,147,823)	
Error Corrections		<u>47,863</u>	
Fund Balance (Deficit), January 1, as restated		<u>(1,099,960)</u>	
Fund Balance (Deficit), December 31		<u><u>\$ (1,483,639)</u></u>	

See accompanying notes to required supplementary information

**NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
Last Ten Fiscal Years**

Fiscal Year Ended December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 74,644	\$ 71,623	\$ 75,385	\$ 84,849	\$ 73,348	\$ 54,274	\$ 65,678	\$ 54,927	\$ 50,643	\$ 54,978
Contributions in Relation to the Actuarially Determined Contribution	74,644	71,623	75,385	84,849	73,348	54,274	65,678	54,927	50,643	54,978
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 700,883	\$ 686,702	\$ 561,321	\$ 539,757	\$ 523,170	\$ 561,262	\$ 551,453	\$ 511,806	\$ 466,329	\$ 477,242
Contributions as a Percentage of Covered Payroll	10.65%	10.43%	13.43%	15.72%	14.02%	9.67%	11.91%	10.73%	10.86%	11.52%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation 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 20 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate at 7.25% annually, projected salary increases assumptions of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.50% compounded annually.

See accompanying notes to required supplementary information

**NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Ten Fiscal Years

Measurement Date December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 54,287	\$ 52,978	\$ 55,461	\$ 60,594	\$ 58,499	\$ 55,094	\$ 56,630	\$ 52,301	\$ 62,682	\$ 66,690
Interest	256,606	232,963	225,400	218,590	193,482	163,248	157,821	138,863	135,602	127,131
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	46,357	124,004	(103,211)	(107,486)	152,914	237,170	(18,765)	116,398	(110,217)	(101,192)
Changes of Assumptions	537	-	-	(7,349)	-	84,873	(61,492)	(12,189)	8,167	55,303
Benefit Payments, Including Refunds of Member Contributions	(95,544)	(73,449)	(70,714)	(64,995)	(54,263)	(45,742)	(76,390)	(33,000)	(47,091)	(14,067)
Net Change in Total Pension Liability	262,243	336,496	106,936	99,354	350,632	494,643	57,804	262,373	49,143	133,865
Total Pension Liability - Beginning	3,560,021	3,223,525	3,116,589	3,017,235	2,666,603	2,171,960	2,114,156	1,851,783	1,802,640	1,668,775
Total Pension Liability - Ending	\$ 3,822,264	\$ 3,560,021	\$ 3,223,525	\$ 3,116,589	\$ 3,017,235	\$ 2,666,603	\$ 2,171,960	\$ 2,114,156	\$ 1,851,783	\$ 1,802,640
Plan Fiduciary Net Position										
Contributions - Employer	\$ 71,623	\$ 75,385	\$ 84,849	\$ 73,349	\$ 54,274	\$ 65,672	\$ 55,069	\$ 50,643	\$ 54,979	\$ 51,304
Contributions - Member	30,902	25,259	24,289	23,920	25,257	48,414	23,031	20,985	22,412	22,614
Net Investment Income	314,791	(357,539)	457,462	334,165	358,239	(87,512)	291,635	110,126	8,459	94,809
Benefit Payments, Including Refunds of Member Contributions	(95,544)	(73,449)	(70,714)	(64,995)	(54,263)	(45,742)	(76,390)	(33,000)	(47,091)	(14,067)
Other	77,157	(4,584)	(11,753)	16,131	5,583	17,631	(2,658)	1,380	(89,166)	(2,305)
Net Change in Plan Fiduciary Net Position	398,929	(334,928)	484,133	382,570	389,090	(1,537)	290,687	150,134	(50,407)	152,355
Plan Fiduciary Net Position - Beginning	2,986,419	3,321,347	2,837,214	2,454,644	2,065,554	2,067,091	1,776,404	1,626,270	1,676,677	1,524,322
Plan Fiduciary Net Position - Ending	\$ 3,385,348	\$ 2,986,419	\$ 3,321,347	\$ 2,837,214	\$ 2,454,644	\$ 2,065,554	\$ 2,067,091	\$ 1,776,404	\$ 1,626,270	\$ 1,676,677
Employer's Net Pension Liability (Asset)	\$ 436,916	\$ 573,602	\$ (97,822)	\$ 279,375	\$ 562,591	\$ 601,049	\$ 104,869	\$ 337,752	\$ 225,513	\$ 125,963
Plan Fiduciary Net Position										
As a Percentage of the Total Pension Liability (Asset)	88.57%	83.89%	103.03%	91.04%	81.35%	77.46%	95.17%	84.02%	87.82%	93.01%
Covered Payroll	\$ 686,702	\$ 561,321	\$ 539,757	\$ 523,170	\$ 561,259	\$ 551,405	\$ 511,806	\$ 466,329	\$ 477,242	\$ 510,211
Employer's Net Pension Liability (Asset)										
As a Percentage of Covered Payroll	63.63%	102.19%	-18.12%	53.40%	100.24%	109.00%	20.49%	72.43%	47.25%	24.69%

Assumption Changes:

2015 - changes in assumptions related to investment rate of return, retirement age and mortality rates.
2016 - changes in assumptions related to retirement age and mortality rates.
2017 - changes in assumptions related to inflation rates, salary rates and mortality rates.
2018 - changes in assumptions related to inflation rates.
2019 - changes in assumptions related to inflation rates, investment rate of return, retirement age and mortality rates.
2020 - changes in assumptions related to inflation rates, investment rate of return, retirement age and mortality rates.
2023 - changes in assumptions related to mortality rates.

See accompanying notes to required supplementary information

**NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

1. BUDGETS

The District operates under the Appropriations Act. All financial statements utilize the term “budget” to reflect estimated revenue and appropriations. The budgets are prepared using generally accepted accounting principles to reflect revenues and expenditures/expenses; the same basis of accounting that is used in the preparation of the basic financial statements.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

Prior to January 15, the Treasurer and Director submit to the Board of Commissioners a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed disbursements and the means of financing them.

Budget hearings are conducted at a public meeting to obtain taxpayer comments.

Prior to March 31, the budget is legally enacted through the passage of an ordinance.

The Treasurer is authorized to transfer up to 10% of the total budget between line items within a fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners.

Formal budgetary integration is employed as a management control device during the year in all funds except for the 16th Street Theatre Fund, Capital Projects Fund and Working Cash Fund.

Budgeted amounts are adopted by the Board of Commissioners.

Budgets for the General, Special Revenue, and Debt Service are legally adopted on a basis consistent with GAAP. Because the level of legal control is at the individual fund level, expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation at the fund level must be approved by the Board of Commissioners through a supplemental appropriation. No supplemental appropriations were made during the year ended December 31, 2024.

NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

2. INDIVIDUAL FUND DISCLOSURES

The following funds had expenditures in excess of appropriations:

<u>Fund</u>	<u>Excess</u>
Liability Insurance	\$ 34,687
Recreation	652,810
Bond and Interest	1,267,645
General	210,390
Social Security	16,605
Audit	18,350

**COMBINING AND INDIVIDUAL
FINANCIAL STATEMENTS AND SCHEDULES**

**NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
BOND AND INTEREST FUND**

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Taxes			
Property Taxes	\$ 288,176	\$ 656,710	\$ 368,534
Total Revenues	<u>288,176</u>	<u>656,710</u>	<u>368,534</u>
Expenditures			
General Government			
Contractual Services	-	475	475
Debt Service			
Principal Retirement	272,795	1,267,585	994,790
Interest and Fiscal Charges	<u>15,381</u>	<u>287,761</u>	<u>272,380</u>
Total Expenditures	<u>288,176</u>	<u>1,555,821</u>	<u>1,267,645</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(899,111)</u>	<u>(899,111)</u>
Other Financing Source			
Transfers out	-	-	-
Issuance of Debt	<u>-</u>	<u>911,425</u>	<u>911,425</u>
Total Other Financing Source	<u>-</u>	<u>911,425</u>	<u>911,425</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>12,314</u>	<u>\$ 12,314</u>
Fund Balance (Deficit), January 1, as previously presented		(145,821)	
Error Corrections		<u>147,619</u>	
Fund Balance (Deficit), January 1, as restated		<u>1,798</u>	
Fund Balance, December 31		<u><u>\$ 14,112</u></u>	

**NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**
For the Year Ended December 31, 2024

	Special Revenue			
	Special Recreation	Liability Insurance	IMRF	Social Security
ASSETS				
Cash and Investments	\$ -	\$ 49,343	\$ -	\$ -
Receivables (net, where applicable, of allowances for uncollectibles)				
Property Taxes	124,172	120,890	86,726	74,023
Advances	27,289	-	-	-
Total Assets	151,461	170,233	86,726	74,023
LIABILITIES				
Accounts Payable	-	11,346	-	-
Accrued Payroll	603	-	-	-
Advances	-	11,926	41,649	18,176
Total Liabilities	603	23,272	41,649	18,176
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Taxes	124,166	120,885	86,722	74,020
Total Liabilities and Deferred Inflows of Resources	124,769	144,157	128,371	92,196
FUND BALANCES				
Nonspendable				
Advances	27,289	-	-	-
Restricted				
Liability Insurance	-	26,076	-	-
Audit	-	-	-	-
Police	-	-	-	-
Working Cash	-	-	-	-
Unassigned (Deficit)	(597)	-	(41,645)	(18,173)
Total Fund Balances (Deficit)	26,692	26,076	(41,645)	(18,173)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 151,461	\$ 170,233	\$ 86,726	\$ 74,023

				Permanent Fund Working Cash	Total Nonmajor Governmental Funds
Audit	Police	16th Street Theater			
\$ 9,775	\$ 32,116	\$ -	\$ 105,288	\$ 196,522	
10,512	31,974	-	-	448,297	
25,581	57,016	-	-	109,886	
45,868	121,106	-	105,288	754,705	
-	-	-	-	11,346	
-	1,190	-	-	1,793	
-	-	67,824	-	139,575	
-	1,190	67,824	-	152,714	
10,512	31,973	-	-	448,278	
10,512	33,163	67,824	-	600,992	
25,581	57,016	-	-	109,886	
-	-	-	-	26,076	
9,775	-	-	-	9,775	
-	30,927	-	-	30,927	
-	-	-	105,288	105,288	
-	-	(67,824)	-	(128,239)	
35,356	87,943	(67,824)	105,288	153,713	
\$ 45,868	\$ 121,106	\$ -	\$ 105,288	\$ 754,705	

**NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024**

	Special Revenue			
	Special Recreation	Liability Insurance	IMRF	Social Security
Revenue				
Taxes	\$ 112,797	\$ 109,745	\$ 78,725	\$ 67,202
Charges for services	-	-	-	-
Investment Income	-	-	-	-
Total Revenue	112,797	109,745	78,725	67,202
Expenditures				
General Government	107,189	146,421	76,644	86,505
Recreation	-	-	-	-
Total Expenditures	107,189	146,421	76,644	86,505
NET CHANGE IN FUND BALANCE	5,608	(36,676)	2,081	(19,303)
Fund Balance (Deficit), January 1, as previously presented	(4,174)	39,325	(60,459)	(13,267)
Error Corrections	25,258	23,427	16,733	14,397
Fund Balance (Deficit), January 1, as restated	21,084	62,752	(43,726)	1,130
Fund Balance (Deficit), December 31	\$ 26,692	\$ 26,076	\$ (41,645)	\$ (18,173)

				Permanent Fund	Total Nonmajor Governmental Funds	
Audit		Police		16th Street Theater	Working Cash	
\$	9,581	\$	29,228	\$ -	\$ -	\$ 407,278
	-		-	540	-	540
	-		-	-	-	-
9,581		29,228		540	-	407,818
28,350		26,554		-	-	471,663
-		-		321	-	321
28,350		26,554		321	-	471,984
(18,769)		2,674		219	-	(64,166)
51,473		75,798		(68,043)	105,288	125,941
2,652		9,471		-	-	91,938
54,125		85,269		(68,043)	105,288	217,879
\$	35,356	\$	87,943	\$ (67,824)	\$ 105,288	\$ 153,713

**NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SPECIAL RECREATION FUND
For the Year Ended December 31, 2024**

	Original and Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Taxes			
Property Taxes	\$ 123,000	\$ 112,797	\$ (10,203)
Total Revenues	123,000	112,797	(10,203)
Expenditures			
General Government			
Salaries and Wages	12,000	13,671	1,671
Contractual Services	111,000	93,518	(17,482)
Total Expenditures	123,000	107,189	(15,811)
EXCESS OF REVENUES OVER EXPENDITURES	-	5,608	5,608
NET CHANGE IN FUND BALANCE	\$ -	5,608	\$ 5,608
Fund Balance (Deficit), January 1, as previously presented		(4,174)	
Error Corrections		25,258	
Fund Balance (Deficit), January 1, as restated		21,084	
Fund Balance, December 31		\$ 26,692	

**NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
LIABILITY INSURANCE FUND
For the Year Ended December 31, 2024**

	Original and Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Taxes			
Property Taxes	\$ 113,000	\$ 109,745	\$ (3,255)
Investment Income	-	-	-
Total Revenues	<u>113,000</u>	<u>109,745</u>	<u>(3,255)</u>
Expenditures			
General Government			
Contractual Services			
Professional Services	<u>113,000</u>	<u>146,421</u>	<u>33,421</u>
Total Expenditures	<u>113,000</u>	<u>146,421</u>	<u>33,421</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(36,676)</u>	<u>(36,676)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u>(36,676)</u>	<u><u>\$ (36,676)</u></u>
Fund Balance (Deficit), January 1, as previously presented		39,325	
Error Corrections		<u>23,427</u>	
Fund Balance (Deficit), January 1, as restated		<u>62,752</u>	
Fund Balance, December 31		<u><u>\$ 26,076</u></u>	

**NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
IMRF FUND**

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Taxes			
Property Taxes	\$ 81,200	\$ 78,725	\$ (2,475)
Total Revenues	81,200	78,725	(2,475)
Expenditures			
General Government			
Benefits			
IMRF - Employer's Contribution	81,200	76,644	(4,556)
Total Expenditures	81,200	76,644	(4,556)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	2,081	2,081
NET CHANGE IN FUND BALANCE	\$ -	2,081	\$ 2,081
Fund Balance (Deficit), January 1, as previously presented		(60,459)	
Error Corrections		16,733	
Fund Balance (Deficit), January 1, as restated		(43,726)	
Fund Balance (Deficit), December 31		\$ (41,645)	

**NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SOCIAL SECURITY FUND**

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Taxes			
Property Taxes	\$ 69,900	\$ 67,202	\$ (2,698)
Total Revenues	69,900	67,202	(2,698)
Expenditures			
General Government			
Benefits			
Social Security	69,900	86,505	16,605
Total Expenditures	69,900	86,505	16,605
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(19,303)	(19,303)
NET CHANGE IN FUND BALANCE	\$ -	(19,303)	\$ (19,303)
Fund Balance (Deficit), January 1, as previously presented		(13,267)	
Error Corrections		14,397	
Fund Balance (Deficit), January 1, as restated		1,130	
Fund Balance, December 31		\$ (18,173)	

**NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
AUDIT FUND**

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Taxes			
Property Taxes	\$ 10,000	\$ 9,581	\$ (419)
Total Revenues	10,000	9,581	(419)
Expenditures			
General Government			
Contractual Services			
Professional Services	10,000	28,350	18,350
Total Expenditures	10,000	28,350	18,350
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(18,769)	(18,769)
NET CHANGE IN FUND BALANCE	\$ -	(18,769)	\$ (18,769)
Fund Balance (Deficit), January 1, as previously presented		51,473	
Error Corrections		2,652	
Fund Balance (Deficit), January 1, as restated		54,125	
Fund Balance, December 31		\$ 35,356	

**NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
POLICE FUND**

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Taxes			
Property Taxes	\$ 30,000	\$ 29,228	\$ (772)
Total Revenues	30,000	29,228	(772)
Expenditures			
General Government			
Contractual Services			
Professional Services	30,000	26,554	(3,446)
Total Expenditures	30,000	26,554	(3,446)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	2,674	2,674
NET CHANGE IN FUND BALANCE	\$ -	2,674	\$ 2,674
Fund Balance (Deficit), January 1, as previously presented		75,798	
Error Corrections		9,471	
Fund Balance (Deficit), January 1, as restated		85,269	
Fund Balance, December 31		\$ 87,943	

SUPPLEMENTAL DATA

**NORTH BERWYN PARK DISTRICT
BERWYN, ILLINOIS
ASSESSED VALUATIONS, TAX RATES AND EXTENSIONS**
Last Ten Levy years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ASSESSED VALUATION (000s)	\$ 417,175	\$ 293,464	\$ 302,391	\$ 324,486	\$ 254,982	\$ 258,531	\$ 267,693	\$ 215,974	\$ 209,903	\$ 216,502
TAX RATES										
Corporate	0.0953	0.1263	0.1232	0.1032	0.1285	0.1234	0.1159	0.1400	0.1430	0.1351
Recreation	0.0590	0.0758	0.0745	0.0642	0.0791	0.0759	0.0720	0.0870	0.0889	0.0861
Illinois Municipal Retirement	0.0198	0.0265	0.0261	0.0225	0.0277	0.0266	0.0231	0.0255	0.0259	0.0245
Social Security Contributions	0.0169	0.0228	0.0224	0.0193	0.0238	0.0228	0.0235	0.0305	0.0311	0.0308
Liability Insurance	0.0276	0.0371	0.0365	0.0315	0.0388	0.0373	0.0353	0.0427	0.0436	0.0421
Audit	0.0024	0.0042	0.0042	0.0037	0.0045	0.0043	0.0040	0.0047	0.0047	0.0047
Special Recreation	0.0283	0.0400	0.0400	0.0318	0.0398	0.0363	0.0324	0.0389	0.0400	0.0400
Police	0.0073	0.0150	0.0147	0.0127	0.0156	0.0149	0.0142	0.0171	0.0174	0.0165
Debt Service	0.1627	0.2265	0.0908	0.0834	0.1038	0.1004	0.1274	0.1153	0.1178	0.1117
TOTAL TAX RATES	0.4193	0.5742	0.4324	0.3723	0.4616	0.4419	0.4478	0.5017	0.5124	0.4915
TAX EXTENSIONS										
Corporate	\$ 397,741	\$ 370,640	\$ 349,259	\$ 338,234	\$ 327,651	\$ 319,027	\$ 310,256	\$ 302,362	\$ 300,161	\$ 292,494
Recreation	246,132	222,445	211,068	208,204	201,690	196,225	192,739	187,897	186,604	186,408
Illinois Municipal Retirement	82,600	77,768	73,783	72,910	70,629	68,769	61,837	55,073	54,364	53,043
Social Security Contributions	70,502	66,909	63,502	62,646	60,685	58,945	62,907	65,871	65,279	66,682
Liability Insurance	115,140	108,875	103,417	102,128	98,932	96,432	94,495	92,220	91,517	91,147
Audit	10,012	12,325	11,793	11,846	11,474	11,116	10,707	10,150	9,865	10,175
Special Recreation	118,265	117,386	120,956	103,040	101,425	93,791	86,731	84,013	83,961	86,601
Police	30,453	44,019	41,729	41,062	39,777	38,521	38,012	36,931	36,523	35,722
Debt Service	679,071	664,662	274,451	270,666	264,579	259,646	254,308	249,077	247,345	241,755
TOTAL TAX EXTENSIONS	\$ 1,749,916	\$ 1,685,029	\$ 1,249,958	\$ 1,210,736	\$ 1,176,842	\$ 1,142,472	\$ 1,111,992	\$ 1,083,594	\$ 1,075,619	\$ 1,064,027
AMOUNT COLLECTED	\$ 1,655,269	\$ 1,650,464	\$ 1,188,292	\$ 1,162,276	\$ 1,136,157	\$ 1,117,318	\$ 1,074,109	\$ 1,059,943	\$ 1,061,436	\$ 1,050,011
PERCENT COLLECTED	94.59%	97.95%	95.07%	96.00%	96.54%	97.80%	96.59%	97.82%	98.68%	98.68%