

City of Berwyn, Illinois



A Century of Progress with Pride

Annual Comprehensive Financial Report

For the Year Ended December 31, 2021

CITY OF BERWYN, ILLINOIS
ANNUAL COMPREHENSIVE
FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2021



Prepared by: Finance Department

CITY OF BERWYN, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
December 31, 2021

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INTRODUCTORY SECTION





A Century of Progress with Pride

July 26, 2022

To the City Council and Citizens of the City of Berwyn, Illinois:

The Annual Comprehensive Financial Report (ACFR) for the City of Berwyn has been submitted to provide a broad view of the City's financial activities for the 2021 fiscal year and its financial position as of December 31, 2021. Although this document is addressed to the elected officials and citizens of Berwyn, this report has a number of other users, including bondholders, financial institutions, and credit rating agencies. Illinois statutes require that Illinois municipalities publish financial statements on an annual basis that are prepared in accordance with generally accepted accounting principles (GAAP) and are audited by independent accountants. The purpose of the ACFR is to provide all of the City's stakeholder's relevant information of the community, the continued investment by our businesses, the financial and physical security for our residents, and maximum transparency to allow the City to move forward.

The City of Berwyn's basic financial statements have been audited by GW & Associates, P.C with the goal of providing reasonable assurance that the basic financial statements are free of material misstatement. Based upon the audit, GW & Associates has issued an unmodified ("clean") opinion on the City of Berwyn's financial statements for the year ended December 31, 2021. The independent auditor's report is located at the front of the financial section of this report.

The Management Discussion and Analysis immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The Management Discussion and Analysis complements this letter of transmittal and should be read in conjunction with it.

Profile of the City

Incorporated as a city on June 6, 1908 with approximately 5,000 people, Berwyn is now home to 57,250 residents (US Census Bureau). The City is bordered by Roosevelt Road on the North, Harlem Avenue on the West, Lombard Avenue on the East, and Pershing Road on the South. These boundaries encompass only 3.9 square miles.

Berwyn is a home rule community which operates under a strong Mayor form of government according to Illinois Municipal Code 65 ILCS 5. This form of government has an elected Mayor, Clerk, Treasurer, and eight Aldermen. The terms of elected officials are four years. Policymaking and legislative authority are vested in the City Council. With the advice and consent of the City Council, the Mayor appoints the following staff: City Administrator, administrative assistants, Finance Director, Department Heads, members of commissions, and boards, except those covered by civil service. Primary and secondary education is provided by separate school districts which are governed by elected school board.

The City provides a broad range of services including police and fire protection, street maintenance, parking, building code compliance inspections, water and sewer service, garbage removal, recreational and cultural activities as well as economic development through the Berwyn Development Corporation

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Letter of Transmittal

(BDC), for which the City is financially responsible for. Additional information on this entity can be found in the notes to the financial statements.

Local Economy

Berwyn is predominately a residential community, and therefore, does not have a particularly large industrial presence. The City's largest employer is Loyola University Medical Center (formerly MacNeal Hospital). The City's retail and grocery sector has grown in recent years increasing the City's tax and employment base. Also, more restaurants and entertainment venues have been able to emerge as great options for residents and City visitors to dine.

Major Accomplishments and Initiatives

COVID 19 Financial Recovery/Budget Surplus

The City's was able to make an encouraging recovery from the negative financial impact of the Covid-19 pandemic. The City controlled expenditures while revenues specifically state income and sales taxes surged well beyond expectations. As a result, the General Fund balance, the major operating fund of the City, posted a strong \$1.5 million surplus in 2021. The General Fund Balance stands at solid \$13.1 million which is the highest level since 2015 and well above the \$9 million minimum fund balance policy requirement.

Police and Fire Pension Funding

An enormous accomplishment occurred subsequent to 2021 year-end where the City fully funded the Police and Fire Pension Funds. It was the conclusion of a long and extensive process that began in 2013 through the pension bond program. Historically favorable bond interest rates permitted the City fund the remaining Police and Fire Pension Liability over 30 years at a 3.97% interest rate.

Going forward, the primary pension cost will be the current year normal cost for current employees. The City separately repays the debt service on the pension bonds.

American Recovery Plan Act (ARPA)

The American Rescue Plan was enacted by the federal government in March 11, 2021 to provide needed relief to state, local, and Tribal governments to enable them to continue to support the public health response, provide necessary funding for governmental capital needs, and lay the foundation for a strong and equitable economic recovery.

In 2021, the US Treasury Department assigned \$32 million to Berwyn which has been received and held in a separate fund (ARPA Fund). Guidance as to how the funds can be spent has been explained in further detail in the Final Rule document.

CITY OF BERWYN, ILLINOIS

Letter of Transmittal

The City enacted an extensive plan from the Treasury guidance provided which was approved by City Council and communicated to the public. The plan committed ARPA funds toward the City's capital needs for public safety, water infrastructure, and information technology. The expected completion of these major projects is expected to occur by 2026.

Communications Division

In 2021, the City established a communication division that strives to inform residents on municipal affairs along with promoting city programs, resources, and events. This Division consists of two staff members and an intern responding directly to the Mayor.

Capital Improvement Plan

With the assistance of Jacobs Engineering Group, the City has undergone the process of updating its existing capital improvement plan. The process has included numerous prioritizing workshops engaged by various City engineering staff members along with the City Administrator and Finance Director. The next steps involves further collaboration with City department heads to draft the plan to be submitted to City Council for review and approval.

The intended objective of an effective updated CIP would contribute to a higher quality of life for the City's residents. The challenge involves identifying funding resources with minimal impact on residents and taxpayers. The funding provided by ARPA and IEPA Depot District project loans are key initial components of such a plan.

Depot District Project

The City began the underground construction of the area surrounding the BNSF train line from Ridgeland Avenue to Harlem Avenue. The scope of the project includes the replacement of the water service and sewer line mains. This will lead to further appropriate improvements with the streetscape areas.

Improved streetscape should lead to a more attractive area for residents and local businesses like restaurants, lounges, and shops to attract more customers within and outside of Berwyn.

Relevant Financial Policies

Budget Process

Berwyn's City Council is required to adopt a final fiscal year budget by March 31st of the budget year. This annual budget provides the spending authority for the operations of the City. The budget is categorized by fund and department. The City's budget team begins the process in the late summer of the prior year for the following budget fiscal year followed by meetings with all departments for their individual budgets. The City budget team includes the Budget and Finance Committee consisting of three elected aldermen along with the Finance Director and City Administrator.

CITY OF BERWYN, ILLINOIS

Letter of Transmittal

To assist City Council in effectively determining the appropriate property tax levy, the Finance Department prepares a preliminary budget draft in late October prior to the budget year that not only includes the budget year but also a projection of three additional years.

Fund Balance

As of December 31st 2021, the City's General Fund balance benefited from a large 2021 surplus (\$1.5 million) to strengthen its position to \$13.1 million or 23% of the 2022 budgeted expenditures. The requirement policy for fund balance is 16% or \$9.1 million. As such, the City's fund balance position is very strong well above the policy threshold.

Long-Term Financial Planning

The City is committed to long-term financial planning including closely monitoring factors that contribute to long-term financial stability, including economic activity, bond ratings, debt ratios, and equalized assessed valuations. Also, the City has been involved in various union negotiations where existing contracts are scheduled to expire over the next few years including the Police and Fire Departments.

In addition, the City's project of updating the capital improvement plan establishes planning benchmarks for the City to prepare and obtain the appropriate funding source for.

With that said, there is continued focus on maintaining a balanced budgets despite the uncertainty that lies ahead with regard to revenues and expenditures.

Furthermore, it is essential that the existing water rate structure continue to be monitored and updated. An effective water rate structure would allow the City the necessary funding to effectively adapt to operating and capital requirements for effectively improving the existing water infrastructure. Additionally, there needs to be enough funds to pay existing bond obligations along with the upcoming payments for the IEPA loan obtained for Depot District water infrastructure improvements. As such, the City Administration has been formulating a five year rate structure (2023-2027) for upcoming council review and approval.

Economic Development

Along with its commitment to continuously improving the City's finances, the City's administration also continues to make economic development a top priority. In partnership with the Berwyn Development Corporation (BDC), the City currently manages the following three mature tax increment finance (TIF) districts whose names are Roosevelt Road, Harlem, and South Berwyn (Depot District).

In 2021, the City awarded more than \$212,000 to 21 projects in the TIF districts which leveraged more than \$900,000 in private investment. The City also allowed changes to the Finish Line program which allow grants of up to \$50,000 to eligible businesses in 2022 and thereafter. Citywide annual residential

CITY OF BERWYN, ILLINOIS

Letter of Transmittal

investment was at \$9.8 million and commercial investment was at \$28.5 million. State sales and home rule taxes for 2021 increased from 2020 by 27.5%.

Construction has begun adjacent to the Depot District TIF area for new subdivision of 28 single family units with homes starting in the low \$400,000 range.

Some of the other economic development activity in 2021 included the approval of a 12-unit retail incubator merchant shops on Roosevelt Road next door to Culvers. At the end of 2021, Berwyn's total commercial property vacancy sat at 9.5%. This represents a significant improvement from the 13.4% vacancy rate six months earlier.

Additionally, the City and Berwyn Development Corporation (BDC) have worked diligently as a navigator in helping about 130 local businesses obtain more than \$6 million in economic relief. The economic relief has been in the form of the Illinois Back 2 Business Grants, the Shuttered Venue Operators Grants, the Child Care Restoration Grants, and the second round of the Illinois Business Interruption Grants. We also saw Paycheck Protection Program Loans converted to grants with more than \$41 million forgiven for over 1,000 businesses. This includes sole proprietorships and at-home businesses, which are not always visible in a community.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Berwyn for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2020. This is the 13th consecutive year that the City has received this certificate. In order to receive this prestigious award, the City had to publish an easily readable and efficiently organized annual report that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our 2021 Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another award.

The preparation of this report would not have been possible without the dedicated service of the entire Finance Department. We also want to express appreciation to the Mayor, City Council, and all Department Heads for their support and encouragement in maintaining the highest standards of professionalism in the financial operations of the City.

Respectfully submitted,



Benjamin J. Daish
Finance Director



Robert J. Lovero
Mayor



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Berwyn
Illinois**

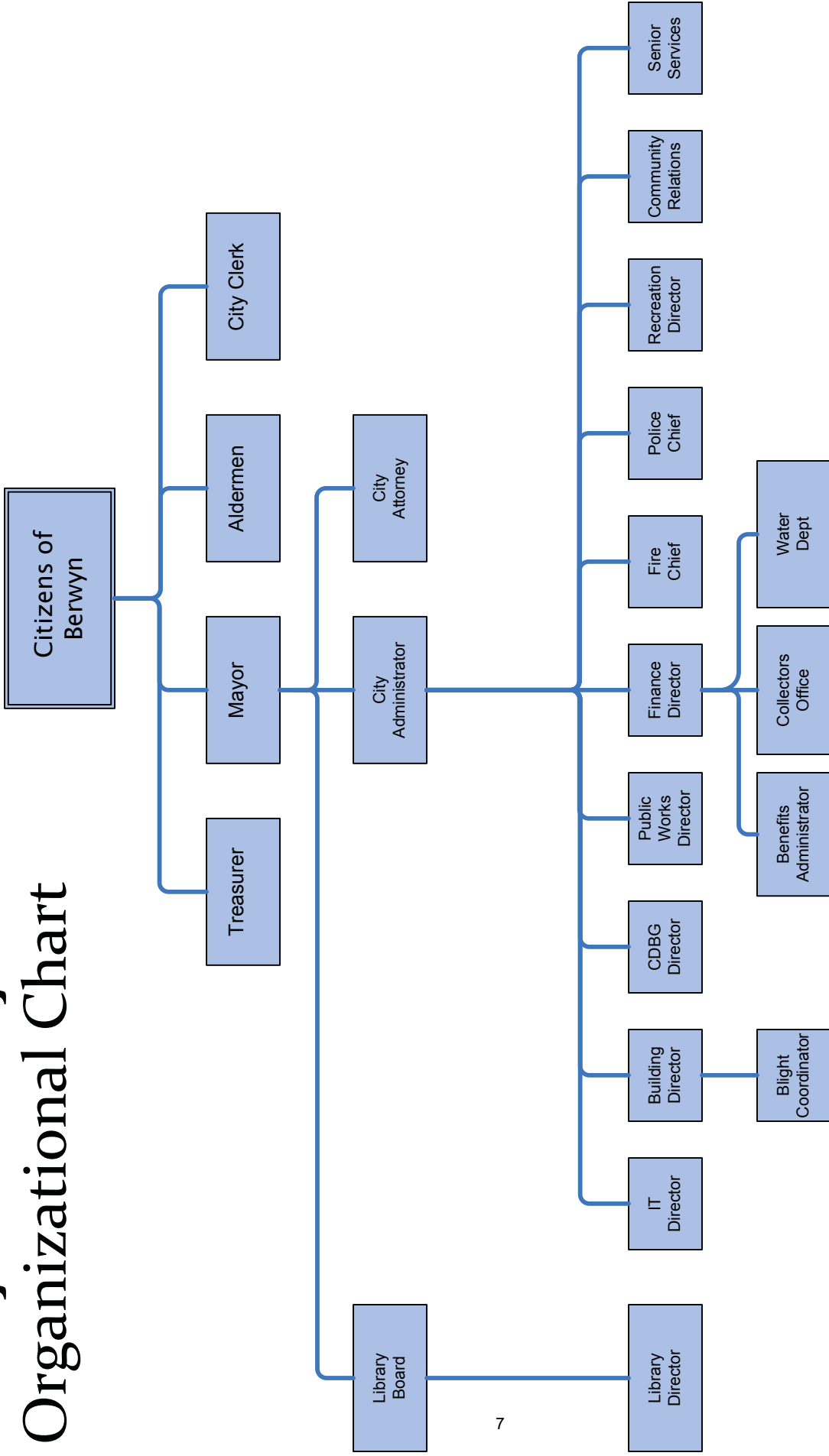
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

City of Berwyn Organizational Chart



City of Berwyn
List of Elected and Appointed Officials
December 31, 2021

Elected Officials

Robert J. Lovero	Mayor
Robert Reyes	Treasurer
Margaret Paul	Clerk
Scott Lennon	Alderman, 1 st Ward
James Woywod	Alderman, 2 nd Ward
Richard E. Jeja	Alderman, 3 rd Ward
Robert W. Fejt	Alderman, 4 th Ward
Robert J. Pabon	Alderman, 5 th Ward
Alicia Ruiz	Alderman, 6 th Ward
Mary Beth Arenella	Alderman, 7 th Ward
Joseph Carmichael	Alderman, 8 th Ward

Appointed Officials

Ruth Siaba Green	City Administrator
Anthony Bertuca	City Attorney
Tammy Sheedy	Director, Library Services
Regina Mendicino	Director, Community Development
James Frank	Director, Information Technology
Charles Lazzara	Director, Building Department
Anthony Martinucci	Director, Recreation Department
Thomas Hayes	Fire Chief
Michael Cimaglia	Police Chief
Robert Schiller	Director, Public Works
Benjamin Daish	Director, Finance

FINANCIAL SECTION





INDEPENDENT AUDITOR'S REPORT

To the City Council
City of Berwyn, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Berwyn, Illinois as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City of Berwyn, Illinois' 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, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Berwyn, Illinois, as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the City of Berwyn, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 the City of Berwyn, Illinois' 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 and *Government 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 and *Government 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 the City of Berwyn, Illinois' 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 City of Berwyn, Illinois' 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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of changes in the net pension liability and related ratios, schedules of City contributions and schedule of changes in total other postemployment benefits liability 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 City of Berwyn, Illinois' 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 introductory section, debt schedules and statistical section 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 26, 2022, on our consideration of the City of Berwyn, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Berwyn, Illinois' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Berwyn, Illinois' internal control over financial reporting and compliance.

JW & Associates, P.C.

Hillside, Illinois
July 26, 2022



Management's Discussion and Analysis

As management of the City of Berwyn, we offer readers of the financial statements this narrative overview and analysis of the City's financial activities for the fiscal year ended December 31, 2021.

Financial Highlights

- The City's General Fund recovered from last year's COVID pandemic deficit by posting a strong surplus of \$1.5 million. Higher than expected revenues along with the City being able to control expenditures led to a \$13.1 million General Fund Balance which is the highest since 2015.
- The Government Funds cash position improved by \$22 million as a result of higher than expected State Tax receipts along with American Rescue Plan Act (ARPA) grant funds.
- The City's \$180 million deficit net position improved by \$8 million compared to year-end 2020. An \$8 million reduction in non-current liabilities was the primary catalyst for the improvement.
- The City's Total Government Funds experienced a surplus of \$5.3 million. The total City Government Funds fund balance stands at \$40 million.
- The Business Type Activity Funds experienced a small net deficit of \$72,000 as a result of a significant downturn in Parking Revenues for the Parking Garage Fund. The Utility Fund was able to generate Operating Income of \$283,000 to offset the Garage Fund loss of \$206,000.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Berwyn's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements found on pages 31 and 32 are designed to provide readers with a broad overview of the City of Berwyn's finances, in a manner similar to a private sector business.

The Statement of Net Position presents information on all the City's assets, liabilities, and deferred inflows/outflows of resources with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator regarding the financial position of the City.

The Statement of Activities presents information showing how the City'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.

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, economic development, culture and recreation, and health and sanitation. The business-type activities of the City include utilities and a municipal parking garage.

The government-wide financial statements include not only the City of Berwyn itself (known as the primary government), but also the legally separate Berwyn Development Corporation for which the City is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

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 City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds - are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, 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 a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of 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 this comparison between governmental funds and governmental activities.

The City of Berwyn maintains 19 individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances. The General, Public Safety Pension Funding, Debt Service, Berwyn Municipal Securitization Corporation, and American Rescue Plan Funds are considered to be the City's major funds. Data from the other 14 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 toward the end of this report.

The City adopts an annual budget ordinance for its governmental funds. Budgetary comparison statements have been provided for the governmental funds to demonstrate compliance with this ordinance. The basic governmental fund financial statements can be found on pages 33-36 of this report.

Proprietary funds – The City of Berwyn maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses two enterprise funds - one to account for its water, sewer, and garbage operations and the other to account for the municipal parking garage. The Internal Service fund accumulates and allocates costs

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

internally among the City's various functions for its workers compensation and general liability self-insurance. Because this service predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the business type activities in the government-wide financial statements, but in more detail. The proprietary fund financial statements provide information for the Utilities Fund and the Parking Garage Fund, which are considered to be major funds of the City, and the Internal Service Fund. The basic proprietary fund financial statements can be found on pages 37-39 of this report.

Fiduciary funds - are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is similar to the accrual accounting used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 40-41 of this report.

Notes to 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 financial statements can be found on pages 42-104 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budget and actual information for the General Fund and the City's progress in funding its obligation to provide pension and other post-employment benefits to its employees. Required supplementary information can be found on pages 105 – 117 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 118-143 of this report.

Government-wide Financial Analysis

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The largest portion of the City of Berwyn's net position represents resources that are subject to external restrictions on how they may be used. Assets restricted for use in the City's four redevelopment areas make up the bulk of these assets, followed by assets restricted by the State of Illinois for the purpose of improving streets, and assets restricted for law enforcement purposes.

Net position of the City of Berwyn also includes its investment in capital assets (land, buildings, infrastructure and equipment); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. Although the City's investments 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. The table on the follow page shows the comparison between 2021 Statement of Net Position versus 2020 for both governmental and business-type activities:

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

City of Berwyn Net Position

	Governmental activities		Business-Type activities		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Capital Assets	\$ 50,645,963	\$ 49,606,871	\$ 29,916,454	\$ 25,115,331	\$ 80,562,417	\$ 74,722,202
Other Assets	<u>107,354,748</u>	<u>81,458,756</u>	<u>11,202,771</u>	<u>7,258,667</u>	<u>118,557,519</u>	<u>88,717,423</u>
Total assets	158,000,711	131,065,627	41,119,225	32,373,998	199,119,936	163,439,625
Total deferred outflows						
of resources	<u>16,789,088</u>	<u>14,062,608</u>	<u>628,945</u>	<u>413,854</u>	<u>17,418,033</u>	<u>14,476,462</u>
Current liabilities	27,027,004	10,047,940	5,560,905	2,267,987	32,587,909	12,315,927
Long-term liabilities	<u>277,585,795</u>	<u>285,743,871</u>	<u>13,815,137</u>	<u>8,710,272</u>	<u>291,400,932</u>	<u>294,454,143</u>
Total liabilities	304,612,799	295,791,811	19,376,042	10,978,259	323,988,841	306,770,070
Total deferred inflows						
of resources	<u>72,305,072</u>	<u>60,098,149</u>	<u>1,256,281</u>	<u>622,085</u>	<u>73,561,353</u>	<u>60,720,234</u>
Net investment in capital assets	4,446,246	(24,963,362)	17,677,220	18,331,734	22,123,466	(6,631,628)
Restricted	95,550,308	95,573,963	-	-	95,550,308	95,573,963
Unrestricted	<u>(302,124,626)</u>	<u>(281,372,326)</u>	<u>3,438,627</u>	<u>2,855,774</u>	<u>(298,685,999)</u>	<u>(278,516,552)</u>
Total net position	<u>\$ (202,128,072)</u>	<u>\$ (210,761,725)</u>	<u>\$ 21,115,847</u>	<u>\$ 21,187,508</u>	<u>\$ (181,012,225)</u>	<u>\$ (189,574,217)</u>

Significant Changes in the City's Statement of Net Position

Governmental activities

Total Assets were about \$27 million higher than the 2020 total primarily as a result of an increase in cash. The increase in cash came mainly as a result of the first tranche deposit of about \$16 million from the American Rescue Plan Act. Also, more cash receipts were captured in the form of unprecedented sales and state income taxes.

Total liabilities were \$8.8 million higher than 2020 due to deferred ARPA grant revenues received. Favorable investment gains from the pension funds helped reduce the long term liability.

Deferred outflows in 2021 were \$2.7 million higher than 2020 and deferred inflows in 2021 were \$12.2 million higher than 2020. The net deferred inflow increase of \$9.5 million came as a result of changes in actuarial projections for the pension funds [mainly the investment portion] along with other post employee benefits (OPEB).

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

Business-Type activities

The Utilities Fund receivables increased by \$400,000 due to higher customer balances which came as a result of the annual water rate increase. Capital assets increased by \$4.8 million primarily as a result of the IEPA Depot Infrastructure improvement project.

Long-term liabilities were \$5.1 million higher than 2020 due primarily to an IEPA loan partially offset by a \$600,000 improvement in net pension obligation. Like with Governmental Activities, favorable investment gains helped reduce the pension liability.

Statement of Activities

As noted earlier, the City's Statement of Activities provides a numerical analysis of the City's financial performance during the year. Revenues are broken down between program revenues and general revenues. The following table shows a comparison between the current and previous year operation results:

City of Berwyn Changes in Net Position

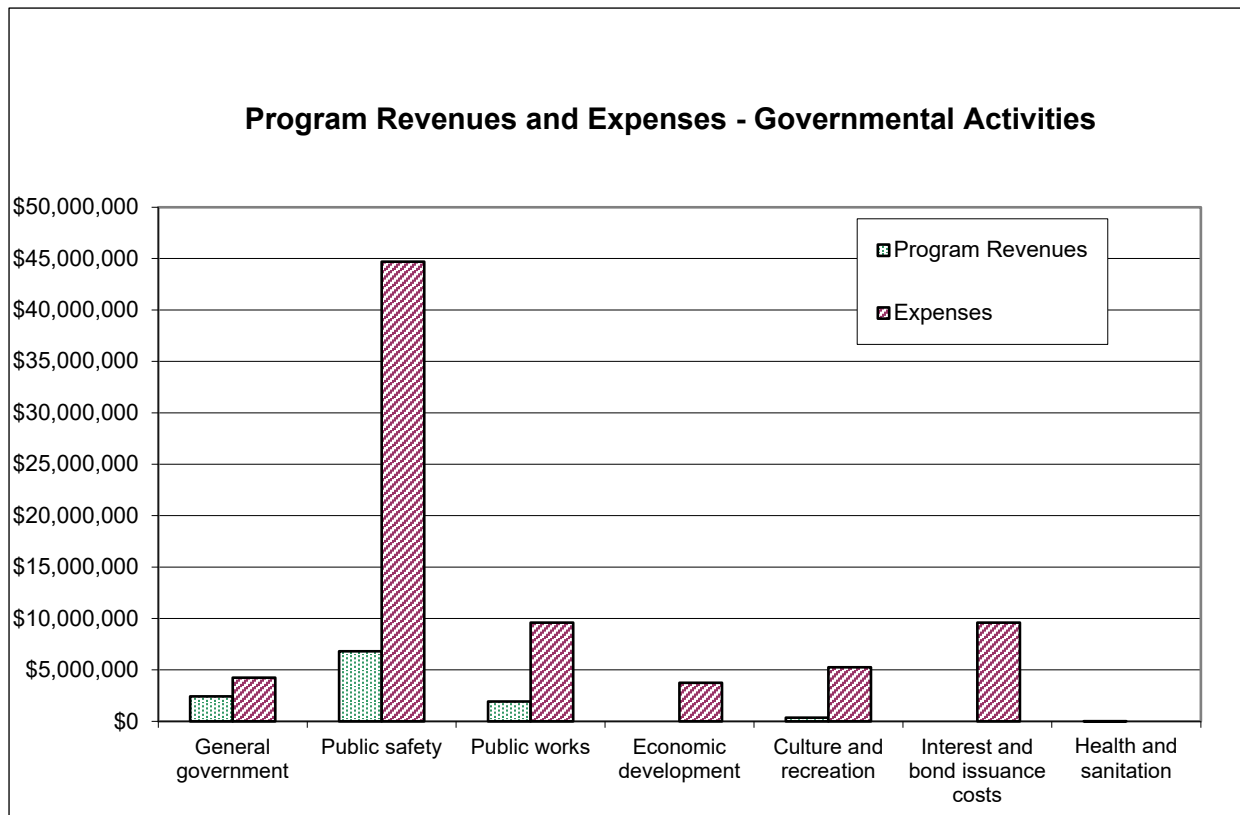
	<u>Governmental activities</u>		<u>Business-Type activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues:						
Program revenues:						
Charges for services	\$ 11,510,084	\$ 10,042,402	\$ 18,907,031	\$ 18,236,117	\$ 30,417,115	\$ 28,278,519
Operating grants & contributions	4,037,820	4,037,465	-	-	4,037,820	4,037,465
Capital grants & contributions	1,802,418	1,499,806	-	-	1,802,418	1,499,806
General revenues						
Property taxes	37,528,981	36,948,986	-	-	37,528,981	36,948,986
Other taxes	30,214,990	24,816,389	-	-	30,214,990	24,816,389
Other revenues	834,005	736,090	-	-	834,005	736,090
Total revenues	<u>85,928,298</u>	<u>78,081,138</u>	<u>18,907,031</u>	<u>18,236,117</u>	<u>104,835,329</u>	<u>96,317,255</u>
Expenses:						
General government	4,245,901	3,431,673	-	-	4,245,901	3,431,673
Public safety	44,699,607	48,456,281	-	-	44,699,607	48,456,281
Public works	9,601,235	8,279,018	-	-	9,601,235	8,279,018
Economic development	3,742,683	2,607,616	-	-	3,742,683	2,607,616
Culture and recreation	5,250,279	4,921,945	-	-	5,250,279	4,921,945
Interest on long-term debt	9,592,316	9,776,916	-	-	9,592,316	9,776,916
Utilities	-	-	18,878,431	17,979,956	18,878,431	17,979,956
Parking garage	-	-	262,885	249,205	262,885	249,205
Total expenses	<u>77,132,021</u>	<u>77,473,449</u>	<u>19,141,316</u>	<u>18,229,161</u>	<u>96,273,337</u>	<u>95,702,610</u>
Change in Net Position Before Transfers	<u>8,796,277</u>	<u>607,689</u>	<u>(234,285)</u>	<u>6,956</u>	<u>8,561,992</u>	<u>614,645</u>
Transfers	(162,624)	-	162,624	-	-	-
Change in Net Position	<u>8,633,653</u>	<u>607,689</u>	<u>(71,661)</u>	<u>6,956</u>	<u>8,561,992</u>	<u>614,645</u>
Net position Jan 1 (Restated)	<u>(210,761,725)</u>	<u>(211,369,414)</u>	<u>21,187,508</u>	<u>21,180,552</u>	<u>(189,574,217)</u>	<u>(190,188,862)</u>
Net position Dec 31	<u>\$ (202,128,072)</u>	<u>\$ (210,761,725)</u>	<u>\$ 21,115,847</u>	<u>\$ 21,187,508</u>	<u>\$ (181,012,225)</u>	<u>\$ (189,574,217)</u>

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

Significant Changes in Net Position

Government activities

The graph below shows the governmental activities revenues and expenses by function. Any deficit of revenues less expenses is then funded through general revenues, primarily taxes.



Revenues

The table below shows the change in revenues from 2021 to 2020:

	<u>Governmental activities</u>		<u>Change</u>	<u>% Chg</u>
	<u>2021</u>	<u>2020</u>		
Revenues:				
Program revenues:				
Charges for services	\$ 11,510,084	\$ 10,042,402	\$ 1,467,682	15%
Operating grants & contributions	4,037,820	4,037,465	355	0%
Capital grants & contributions	1,802,418	1,499,806	302,612	20%
General revenues	-	-		
Property taxes	37,528,981	36,948,986	579,995	2%
Other taxes	30,214,990	24,816,389	5,398,601	22%
Other revenues	834,005	736,090	97,915	13%
Total revenues	<u>\$ 85,928,298</u>	<u>\$ 78,081,138</u>	<u>\$ 7,847,160</u>	<u>10%</u>

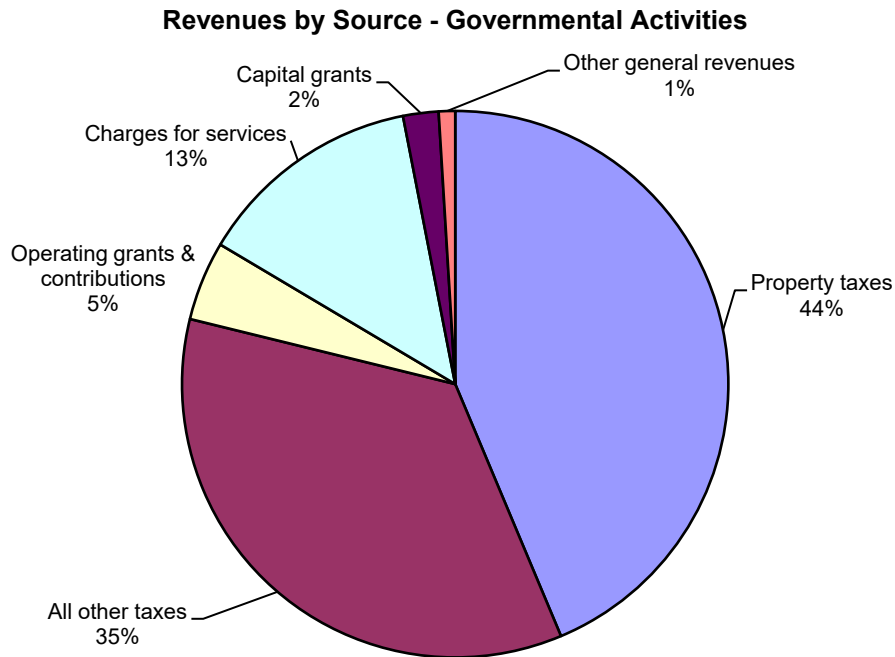
CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

Significant changes:

- Governmental activities totaled about \$86 Million, higher by \$7.8 million than 2020.
 - Other Taxes were \$5.4 million higher than 2020 due to better than expected State Income along with State and Home Rule Sales Tax receipts.
 - Charges for Services were higher than 2020 by about \$1.5 million due to a higher influx of ambulance billing fee revenue.
 - Property Tax Revenues were \$580,000 higher than 2020 primarily as a result of a 2% tax levy increase directed toward the Police and Fire Pension Bond debt service requirement.

Composition of Revenues:

The graph below shows the full composition of governmental activities revenues.



The City's governmental activities are supported mainly by property taxes, followed by all other taxes. These percentages shifted slightly from 2020 when property taxes accounted for 47%, all other taxes were 32%, charges for services were 13%, operating grants were 5%, capital grants were 2%, and other general revenues were 1%.

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

Expenses

The table below shows the change in expenses from 2021 versus 2020:

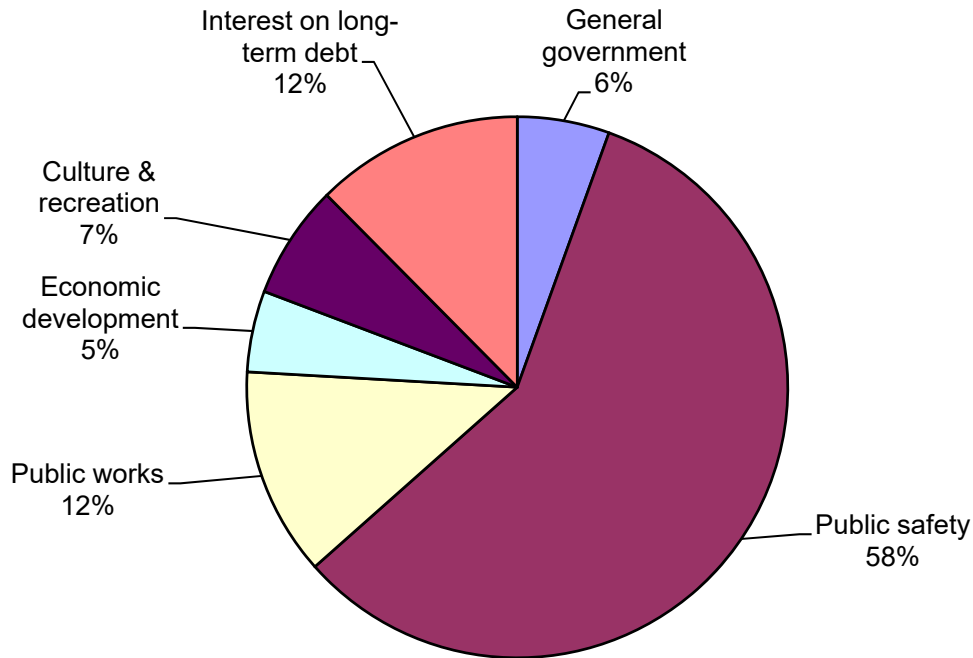
Changes in Governmental Activities Expenses

	Governmental activities		Change	% Chg
	<u>2021</u>	<u>2020</u>		
Expenses:				
General government	\$ 4,245,901	\$ 3,431,673	\$ 814,228	24%
Public safety	44,699,607	48,456,281	(3,756,674)	-8%
Public works	9,601,235	8,279,018	1,322,217	16%
Economic development	3,742,683	2,607,616	1,135,067	44%
Culture and recreation	5,250,279	4,921,945	328,334	7%
Interest on long-term debt	<u>9,592,316</u>	<u>9,776,916</u>	<u>(184,600)</u>	<u>-2%</u>
Total expenses	<u>\$ 77,132,021</u>	<u>\$ 77,473,449</u>	<u>\$ (341,428)</u>	<u>0%</u>

- Overall, expenses decreased by \$341,000.
- Public Safety was the major contributor to the expense reduction compared to 2020. Favorable changes in the Pension and OPEB related expenditures for the Police, Fire, and IMRF pension liabilities helped drive the expenses lower by \$3.8 million in 2021.
- Public Works expenditures were \$1.3 higher than 2020 as a result of greater road repair outlays from the City's Motor Fuel Tax (MFT) fund.
- Economic Development expenses were \$1.1 million higher than 2020.
 - The Roosevelt TIF Fund's expenditures were \$500,000 more than 2020 from the development of the Culver Site location.
 - The Community Development (CDBG) Fund's expenditures increased in 2021 by \$400,000 compared to 2020 as various household rehabilitation programs that were put on hold in 2020 returned in 2021.

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

Governmental Activities - Expense Composition



Composition of expenses:

The City's largest area of expense continues to be Public Safety, accounting for 58% of governmental expenses, which was less than the 63% in 2020. The remaining 37% of 2020 governmental activities expenses consisted of 11% for Public Works, 3% for Economic Development, 6% for Culture and Recreation, 13% for interest on long term debt, and 4% for general government.

Business-Type activities

	Business-Type activities		Change	% Chg
	2021	2020		
Revenues:				
Charges for services	\$ 18,907,031	\$ 18,236,117	\$ 670,914	4%
Other Income	-	-	-	0%
Total Revenues	<u>\$ 18,907,031</u>	<u>\$ 18,236,117</u>	<u>\$ 670,914</u>	<u>4%</u>
Expenses:				
Utilities	\$ 18,878,431	\$ 17,979,956	\$ 898,475	5%
Parking garage	262,885	249,205	13,680	5%
Total Expenses	<u>\$ 19,141,316</u>	<u>\$ 18,229,161</u>	<u>\$ 912,155</u>	<u>5%</u>

Business-Type activities represent the City's water, sewer, and garbage utilities along with the parking garage. The Utilities fund's primary source of revenue is user fees for water and sewer usage and garbage fees. City Council approved a water rate ordinance adjusting the rates at about annually over five years (2018-2022) to

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

Council approved a water rate ordinance adjusting the rates at about annually over five years (2018-2022) to absorb rising operating costs and to fund future capital infrastructure improvements.

Revenues

In 2021, the implementation of water rate increases and late payment penalties led to higher revenues for charges for services (\$670,000 higher than 2020). After June 2021, the City has resumed to assessing penalties and reinstated the water shut off program for well beyond 90 day delinquent customers. In 2020, a hold was placed on assessing late penalties and shutting off water service due to the economic hardship of the Covid 19 pandemic.

Like in 2020, the Parking Garage continues to be impacted by the reality of less traffic commuting downtown on the Metra line. Only \$57,000 in revenue was received in 2021 and \$66,000 received in 2020, a sharp decline from the \$208,000 amount posted in 2019. Customers who normally would park at the garage and ride the train downtown switched to working remotely at home.

Expenses

Expenses within the Utilities fund were \$897,000 higher than 2020. The cost of water purchased from the City of Chicago increased by almost \$306,000 compared to 2020. Also, professional service (engineering) and water infrastructure supply expenditures were \$500,000 higher than 2020.

As the table below illustrates, operating performance (\$1.6 million after adding depreciation to Operating Income) for the City's Utilities Fund was lower than 2020 by \$200,000 but still favorable compared to 2018-2019.

	Business-Type activities: Utilities Fund			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Operating Income (Loss)	\$ 282,948	\$ 500,441	\$ 724,464	\$ (792,713)
Depreciation	<u>1,286,085</u>	<u>1,265,729</u>	<u>23,429</u>	<u>1,203,245</u>
Operating Income(Loss) Before Depreciation	<u>\$ 1,569,033</u>	<u>\$ 1,766,170</u>	<u>\$ 747,893</u>	<u>\$ 410,532</u>

See Statement of Revenues, Expenses, and Changes in Net Position

Financial Analysis of the Governmental Funds

As noted earlier, the City of Berwyn uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds - The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

Significant changes – Fund balances

	Fund						
	Berwyn						Total
	Public Safety	Municipal			Nonmajor	Governmental	
	General	Pension Funding	Debt Service	Securitization (BMSC)	American Rescue Plan		Governmental Funds
Revenues	\$ 38,853,974	\$ 2,957,259	\$ 8,054,544	\$ 22,401,543	\$ 209,237	\$ 13,451,792	\$ 85,928,349
Expenditures	53,220,821	2,957,258	10,687,844	4,552,978	208,209	13,065,540	\$ 84,692,650
Other Financing Sources (Uses) Net	15,898,391	718,744	4,822,129	(18,840,242)	-	1,506,292	4,105,314
fund balance	1,531,544	718,745	2,188,829	(991,677)	1,028	1,892,544	5,341,013
Fund balance, beginning	<u>11,607,456</u>	<u>(28,908,780)</u>	<u>(45,626,375)</u>	<u>82,142,127</u>	<u>-</u>	<u>15,353,545</u>	<u>34,567,973</u>
Fund balance, ending	<u>\$ 13,139,000</u>	<u>\$ (28,190,035)</u>	<u>\$ (43,437,546)</u>	<u>\$ 81,150,450</u>	<u>\$ 1,028</u>	<u>\$ 17,246,089</u>	<u>\$ 39,908,986</u>

General Fund operating revenues were higher than 2020 by about \$1.4 million primarily due to revenue increases compared to 2020 in the following categories.

- Paramedic Collections \$400,000
- Recreation Programs \$200,000
- PD Fines \$700,000

General Fund expenditures were \$1.9 million higher than experienced in 2020. The increases were experienced in the following categories.

- Public Safety Expenditures \$800,000 higher than 2020
 - Salaries and benefits \$700,000 higher than 2020 as a result of contractual union pay increases
- Public Works \$300,000 more the 2020 from the following areas:
 - Tree trimming expenditures \$450,000 higher than 2020.
 - Operating Capital outlay costs were \$270,000 lower than 2020
 - Salaries and Benefits were slightly higher than 2020 by \$150,000 due to contractual wage increases.

Revenues in the Debt Service Fund increased from 2020 by over \$415,000 as the City dedicated more tax revenue toward the repayment of pension debt as a covenant with prior bond issues. Debt Service expenditures were about \$1.4 million lower than 2020 where there were less payments were required for principal due in 2021. The City did incur a \$3 million principal payment in 2021 for the required redemption of the 2011 bonds that was funded by a draw on the letter of credit. The total balance drawn on the letter of credit was repaid in January 2022.

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

With regard to the Non-major Governmental Funds, 2021 revenues of \$13.5 million were nearly \$1 million higher than 2020. The drivers were from the following areas.

- Community Development \$550,000: Resulted from the implementation of CDBG Projects after a delay due to the conditions related to the Covid-19 pandemic.
- South Berwyn TIF \$450,000: Higher Property Tax Increment Revenue.

Non-major Governmental Fund expenditures of \$13 million were \$3 million higher than 2020 as a result of the following expenditure increases.

- Motor Fuel Tax Fund (MFT) (\$1 million more than 2020): Due to higher road repair expenditures incurred in relation with the Rebuild Illinois Program.
- Community Development (CDBG) (\$450,000 higher than 2020: Higher grant revenues received from the CDBG Fund led to more grant related expenditures.
- Roosevelt TIF (\$800,000 higher than 2020). \$300,000 in principal was paid for the land purchased next to the Culvers location on Roosevelt Road.). \$500,000 in higher costs were attributed to further development of the vacant property purchased.
- The Capital Project Fund expenditure of \$1 million purchase for the Fire Department Ladder Truck. The expenditure was funds by the proceeds of the seven year lease executed in July 2021.

The Non-Major Governmental ending fund balance of \$17.2 million is about \$2 million higher than 2020.

- Total Revenues Exceeded Expense by \$386,000
- Other Financing Sources were a net \$1.5 million

Financial Analysis of the Proprietary Funds

Proprietary funds - The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Total net position of the Business-Type activities at the end of 2021 amounted to \$21 million which is similar to 2020's net position. The \$134,000 increase in the Utilities' fund net position compared to 2020 was offset by the Garage Fund Net Position loss of \$206,000.

The breakdown of business activities net position at year-end was \$9.5 million for the parking garage and \$11.6 million for the Utilities fund. Revenues of the Parking Garage Fund, which include collections from meters located in the garage and an allocation of fees for parking permits, amounted to approximately \$57,000. Expenses (excluding depreciation) amounted to about \$43,000. After depreciation of about \$219,000, the fund posted an operating loss of \$206,000.

The City's Internal Service Fund (ISF) represents accruals pertaining to the City's worker's compensation and general liability insurances. Revenues within this fund result from charges to other funds of the City. Expenses for the ISF consist of claim payments, third party claim processing fees, insurance costs, and liability reserve funding. During 2021, the fund's expenses decreased from 2020 by \$400,000 to a total of \$2.4 million. These expenses are then allocated to the City's departments. The increase was attributed primarily to lower general liability and workers compensation claims incurred in 2021 compared to 2020. The net position in the ISF remained practically the same at \$108,000 compared to 2020's net position.

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

General Fund Budgetary Highlights

The City's ordinances require a periodic budget review and if necessary an amendment on an annual basis. As part of this review and during preparation for the subsequent year's budget, each department's budget-to-actual reports are analyzed and variances identified.

The following table summarizes the City's final budget compared to actual results for the current year.

	General Fund			
	Final Budget	Actual	Variance	% Var.
Revenues				
Property taxes	19,579,680	19,245,610	\$ (334,070)	-2%
Other taxes	6,485,950	7,044,208	558,258	9%
Licenses and permits	3,707,000	3,270,543	(436,457)	-12%
Charges for services	2,053,013	3,081,771	1,028,758	50%
Fines and forfeitures	5,055,000	4,538,854	(516,146)	-10%
Intergovernmental	479,741	558,372	78,631	16%
Investment income	80,455	33,147	(47,308)	-59%
Miscellaneous	1,791,530	1,081,469	(710,061)	-40%
Total Revenues	\$ 39,232,369	\$ 38,853,974	\$ (378,395)	-1%
Expenditures				
Current				
General government	3,894,532	\$ 3,728,471	\$ 166,061	4%
Public safety	\$ 39,587,036	40,636,954	(1,049,918)	-3%
Public works	6,611,546	6,236,686	374,860	6%
Economic development	581,847	513,652	68,195	12%
Culture and recreation	1,972,637	2,105,058	(132,421)	-7%
Total expenditures	\$ 52,647,598	\$ 53,220,821	\$ (573,223)	-1%
Other Financing Sources (Uses)				
Debt Proceeds	-	133,810	\$ 133,810	
Transfers In	13,145,302	16,835,559	3,690,257	28%
Transfers Out	-	(1,070,978)	(1,070,978)	
Total Other Financing Sources (1	\$ 13,145,302	\$ 15,898,391	\$ 2,753,089	21%

Please refer to page 105 of Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual General Fund.

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

Significant changes from budget

Revenues

The General Fund operating revenues were \$378,000 slightly lower than the 2021 budget.

- Charges for services were \$1 million higher than budgeted. The biggest component for the better than expected results was from the Ambulance Billing Services.
- Miscellaneous Revenues which include reimbursements were \$710,000 lower than projected primary due lower than expected Medicare Reimbursements for the Fire Department.
- Fines were lower than the budget by \$516,000 as a result of a pandemic related decrease in violation enforcement in the early part of 2021.

Expenditures

Expenditures were on target with the budget.

- Public Safety: \$1 million higher than the budget
 - Salary and Benefits were \$500,000 higher than the budget. This was driven by higher than expected Overtime costs.
 - Paramedic Billing Service Fees were \$500,000 higher than budget as a result of the corresponding increase in Paramedic billing revenue.
- Public Works: \$374,000 lower than the budget
 - Building/Public Works delayed filling seasonal and various other previous help position resulting in keeping salary and benefits lower than what was budgeted by \$330,000

Other Financing Sources (Uses)

General Fund Net Sources (Inflow) \$2.8 million higher than the budget.

- Residual Transfer In from Berwyn Securitization Corp (BMSC) \$3.7 million higher than expected.
 - The transfer occurs after the required annual 2019 bond debt service payment has been captured and forwarded to the bondholders.
 - The State Income and Sales Taxes were well beyond expectations and led to a higher than budgeted transfer to the General Fund. The full impact of the Home Rule Sales Tax change from 1% to 1.75% was also a key multiplier to the better than expected tax revenues.
- A \$1 million outflow was assigned to the Capital Projects Fund for future emergency capital outlays not funded by grant or bond funding.

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

Capital assets

The table below summarizes the City's capital asset balances at year end for 2021 with comparative figures for 2020.

	Governmental activities		Business-Type activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 10,610,603	\$ 10,310,603	\$ 24,600	\$ 24,600	\$ 10,635,203	\$ 10,335,203
CIP	1,552,358	324,500	5,955,984	602,646	7,508,342	927,146
Buildings	9,081,456	9,451,067	8,009,455	8,242,441	17,090,911	17,693,508
Equipment	988,452	979,788	601,573	639,053	1,590,025	1,618,841
Land improvements	7,199,205	7,213,062	-	-	7,199,205	7,213,062
Vehicles	3,006,054	3,275,043	575,082	476,511	3,581,136	3,751,554
Infrastructure	18,207,835	18,052,808	14,749,760	15,132,080	32,957,595	33,184,888
Total	<u>\$ 50,645,963</u>	<u>\$ 49,606,871</u>	<u>\$ 29,916,454</u>	<u>\$ 25,117,331</u>	<u>\$ 80,562,417</u>	<u>\$ 74,724,202</u>

At the end of 2021, capital assets in governmental activities were \$1 million higher than in 2020. While depreciation expense exceeded 2021 depreciable asset additions by \$460,000, the primary drivers for the capital asset increase included the following \$1.5 million in additions.

- Fire Department Ladder Truck, \$1 million
- Culver Land Purchase, \$300,000
- 911 Dispatch Radio Console System, \$240,000

The 2021 business activities capital assets were \$4.8 million higher compared to 2020. The increase in Business Activity costs came as a result of the Depot District Underground Construction Project totaling \$5.4 million thus far. For governmental activities depreciation expense exceeded 2021 depreciable asset additions. Additional information on the City's capital assets can be found in the notes to financial statements of this report on pages 65-66.

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

Long Term Obligations and Debt Administration

The changes to the City's long-term obligations are summarized below.

	Governmental activities		Business-Type activities		Total	
	2021	2020	2021	2020	2021	2020
General obligation bonds	\$ 81,545,000	\$ 87,800,000	\$ 7,040,000	\$ 7,290,000	\$ 88,585,000	\$ 95,090,000
Conveyed Tax Securitization bonds	79,970,000	79,970,000	-	-	79,970,000	79,970,000
TIF Revenue Bonds	7,140,000	7,140,000	-	-	7,140,000	7,140,000
Private Placement TIF Bonds	1,196,786	1,314,575	-	-	1,196,786	1,314,575
Mortgage notes payable	-	300,000	-	-	-	300,000
Line of Credit	6,850,000	3,850,000	-	-	6,850,000	3,850,000
Unamortized premiums	2,547,307	2,809,600	240,989	265,456	2,788,296	3,075,056
Unamortized discounts	(422,326)	(460,774)	(24,050)	(26,229)	(446,376)	(487,003)
Direct borrowing notes payable	-	-	5,353,338	-	5,353,338	-
Capital leases	1,332,689	438,897	128,542	-	1,461,231	438,897
Claims payable	4,062,786	3,572,869	-	-	4,062,786	3,572,869
Net pension liability	70,732,766	76,526,177	-	152,135	70,732,766	76,678,312
Net OPEB obligation	16,760,502	16,458,100	870,817	934,821	17,631,319	17,392,921
Compensated absences	6,320,904	6,024,427	205,501	94,089	6,526,405	6,118,516
Total	\$ 278,036,414	\$ 285,743,871	\$ 13,815,137	\$ 8,710,272	\$ 291,851,551	\$ 294,454,143

In 2021, S&P confirmed the City's credit rating to BBB for the General Obligation Bonds. S&P upgraded the City's rating outlook from "negative" set in 2020 to "stable" as the City did not encounter any significant financial impact from the Covid 19 pandemic as S&P feared in 2020. The City's current stable outlook reflects our view that the city's steady annual levy increases and the continued period of broader economic growth will support the City's forecast of progressing towards a budgetary balance in the near-term. It further reflects our view that the City's debt burden will remain high given very slow amortization and additional planned restructurings that will likely push some fixed costs further into the future.

As part of its commitment to help fund future pension bond related debt service requirement, the City shall include the annual \$500,000 property tax increases for the debt service fund as part of the tax levy determination to meet bond and interest obligations through 2030.

The total long-term liabilities for Governmental Purposes decreased by \$8.2 million compared to 2020. This is primarily the result of a \$5.8 million reduction in Net Pension Liability versus 2020 which was attributable favorable investment gains in the pension funds. Other City debt obligations had a net reduction of \$3.0 million. Other long term obligations increased by \$3.0 million.

In November 2021, the City drew an additional \$3 million on the renewed and extended line of credit with BMO Harris. This amount was used to make the mandatory redemption before maturity of a portion of the City's 2011 bonds for tax purposes. The City intended that these draws were temporary and intended to repay them with taxable debt that would mature consistent with the originally issued bonds. The City paid off the line of credit draws totaling \$6.85 million with the proceeds of the January 2022 pension and refunding bond issue.

In addition to positive investment gains in the City's pension funds, the City also is committed to eliminating unfunded pension liabilities. The City's IMRF pension plans have a net asset (overfunded) of \$3.1 million as of December 31, 2020 and \$7.9 million as of December 31, 2021. The overfunding resulted from IMRF's policy to require the City to fully amortize unfunded liabilities as of 1994 over 30 years coupled with investment gains particularly in the last five years. As a result, future City IMRF pension contributions will consist of the following:

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

- Normal cost (currently projected by IMRF for calendar year 2021 to be 6.24% for Tier 1 employees and 3.64% for Tier 2 employees
- Lump sum death benefits
- Temporary disability benefits
- Future unfunded liabilities amortized over a 15 year rolling period although never a negative amount unless the City is overfunded by 120% on a market basis
- Bonus payments to retirees called the 13th Payment

The Public Safety Pension Plans (Police and Firefighters Pension Plans) were also mandated in 1994 to address unfunded liabilities. At that time, Public Safety Pension Plans had significant unfunded liabilities as the result of statutory funding methods that were not actuarially sound. The legislation required that the pension plans amortize these unfunded liabilities so the plans were 90% funded by 2040 using the level percent of salary method compared to the level payment method previously mandated.

The level percent of salary method resulted in even larger unfunded liabilities through 2020 and significantly deferred the required reduction of the unfunded liability to later years. While the method significantly lowered the contributions in the earlier years after the adoption of the legislation, contributions began to grow substantially. The City's required contributions in 2013 that would have required a 50 percent property increase in the midst of a severe financial crisis and recession. To avoid this extensive tax increase, the City reviewed the issue with pension board, City administration, actuaries, investment advisors and legal counsel. As an outgrowth of this review, the City adopted a pension funding to issue general obligation pension bonds to fund the unfunded liability of the Public Safety Pension Plans by 2025. The City, not the pension plans, funded the repayment of the pension bonds. The City also continued to fund the normal cost of these plans.

Based on favorable market interest rates in late 2021, the City set forth to fully fund the Public Safety Pension Plans. Due to certain logistics, the bonds were not sold and closed until January 2022.

The following is the pro forma status of the City's Public Safety Pension Plans as of December 31, 2021 taking into account the proceeds of the pension bonds.

	Police <u>Pension Fund</u>	Firefighters <u>Pension Fund</u>	Stabilization <u>Account</u>	<u>Total</u>
Total Pension Liability	150,163,290	114,823,599	0	264,986,889
Plan Fiduciary Net Position	<u>118,154,095</u>	<u>76,100,028</u>	<u>0</u>	<u>194,254,123</u>
Net Pension Liability	32,009,195	38,723,571	0	70,732,766
Net Pension Bond Proceeds	<u>32,038,974</u>	<u>45,184,721</u>	<u>5,931,466</u>	<u>83,155,161</u>
Pro Forma Net Pension Liability (Asset)	<u>(29,779)</u>	<u>(6,461,150)</u>	<u>(5,931,466)</u>	<u>(12,422,395)</u>

In addition, the excess of the Deferred Inflows over Deferred Outflows of \$16,181,950 for the Public Safety Pension Funds (\$8,372,656 for Police and \$7,809,385) are net deferred gains that provide additional reserve for future investment losses in the pension funds in addition to the Pro Forma Net Pension Asset. Overall, investment losses of \$28,604,345 (or 10.7% of Total Pension Liability) can be absorbed without a new Net Pension Liability for the Public Safety Pension Plans.

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

Going forward, future City Public Safety Pension Plan contributions should consist of the following:

- Normal cost
- Future unfunded liabilities amortized over a 15 year rolling period

Overall, all future City pension benefits will be funded by employee contributions, employer contributions outlined above and investment earnings. Further, when the debt service on the pension bonds projected to peak at \$17.5 million without regard to any potential savings due to future bond refunding are repaid by 2050, these amounts would be available for other governmental purposes.

The Long Term Obligations of the Business-Type Activities increased by \$5.1 million reflecting the new borrowings to replace water service lines and sewer mains in the downtown Depot District net of repayment of other debt.

The City's financial statements and supplementary data provide the required continuing disclosure information the City committed to provide bondholders for outstanding bonds.

Further details on the City's long-term debt can be found in the notes to financial statements on pages 69 to 101.

Economic Factors and Next Year's Budgets and Rates

The 2021 state and sales tax remittances indicate that the economy bounced back well beyond what was expected. Online sales continue to become one of the biggest drivers of sales taxes. Also, higher wages are also leading to further growth in the local and national economy thus leading to much higher state income and local use tax categories. Economic development initiatives are also designed to increase City revenues as well.

Alternatively, 40 year record inflation will put pressure on the City's expenditures including future salary increases as contracts are extended and the purchase of commodities.

The City continues to upgrade the budget process by providing a General Fund revenue and expense draft projection of the upcoming budget year along with three following years. This draft is provided to City Council late in the fall before the determination of the property tax levy.

American Recovery Plan Act (ARPA)

In March, 2021, the Federal Government passed into law, a stimulus bill providing assistance to state and local governments for COVID pandemic related economic hardship along with infrastructure improvements. The City received \$16 million in May 2021 and has received another \$16 million in June 2022.

After studying and interpreting the guidance provided the US Treasury Department's final rule regarding compliance requirements, the City has enacted a plan consistent with federal grant guidelines. The expenditure plan approved by City Council to upgrade critical Public Safety, Water, and IT Infrastructure.

The proceeds of the funds received cannot be recognized as revenues until the eligible expenditures are incurred.

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

In 2021, \$208,000 in eligible expenditures were incurred. The remaining \$15.6 million in funds are reserved until the remaining expenditures are incurred as required by 12/31/2026. The details pertaining to the breakdown of the City's expenditure plan includes the following:

- Water Infrastructure Upgrades: \$22 million
- Public Safety and IT Capital Upgrades: \$10 million
 - Funded from the revenue loss provision allowing governments to assign a standard \$10 million allowance for revenue loss to be allocated to governmental services.

Requests for Information

This financial report is designed to provide a general overview of the City of Berwyn'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 financial information should be addressed to the City of Berwyn Finance Director, 6700 W. 26th Street, Berwyn, Illinois 60402.

CITY OF BERWYN, ILLINOIS
STATEMENT OF NET POSITION
December 31, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Berwyn Development Corporation
ASSETS				
Cash and investments	\$ 56,134,288	\$ -	\$ 56,134,288	\$ 816,996
Restricted cash	714,208	499,585	1,213,793	1,131,352
Receivables, net of allowance where applicable				
Property tax	35,214,374	-	35,214,374	-
Sales tax	1,488,998	-	1,488,998	-
Home rule sales tax	1,842,276	-	1,842,276	-
Income tax	1,420,752	-	1,420,752	-
Personal property replacement tax	81,181	-	81,181	-
Utility tax	361,199	-	361,199	-
Other governments	213,232	5,353,338	5,566,570	-
Accounts	2,364,592	6,761,633	9,126,225	127,450
Miscellaneous	77,381	-	77,381	1,698
Prepaid expenses	886,253	-	886,253	6,323
Internal balances	1,774,568	(1,774,568)	-	-
Notes receivable	2,035,129	-	2,035,129	946,567
Land held for resale	-	-	-	452,080
Net pension asset	2,746,317	362,783	3,109,100	-
Capital assets, not being depreciated	12,162,961	5,980,584	18,143,545	-
Capital assets, being depreciated (net of accumulated depreciation)	<u>38,483,002</u>	<u>23,935,870</u>	<u>62,418,872</u>	<u>40,952</u>
Total Assets	<u>158,000,711</u>	<u>41,119,225</u>	<u>199,119,936</u>	<u>3,523,418</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	12,156,119	348,060	12,504,179	-
Pension contributions subsequent to measurement date	911,880	121,677	1,033,557	-
Deferred outflows related to OPEB	3,064,249	159,208	3,223,457	-
Deferred loss on refunding	656,840	-	656,840	-
Total Deferred Outflows of Resources	<u>16,789,088</u>	<u>628,945</u>	<u>17,418,033</u>	<u>-</u>
LIABILITIES				
Accounts payable	2,382,819	5,047,977	7,430,796	68,801
Accrued payroll	1,737,059	49,948	1,787,007	-
Accrued interest payable	2,645,734	26,420	2,672,154	-
Due to fiduciary funds	19,931	-	19,931	-
Unearned revenues	17,834,585	436,560	18,271,145	3,970
Other liabilities	1,956,257	-	1,956,257	1,130,451
Noncurrent liabilities				
Due within one year	6,353,318	335,725	6,689,043	208,731
Due in more than one year	271,683,096	13,479,412	285,162,508	550,670
Total Liabilities	<u>304,612,799</u>	<u>19,376,042</u>	<u>323,988,841</u>	<u>1,962,623</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	33,435,200	1,058,256	34,493,456	-
Deferred inflows related to OPEB	3,811,359	198,025	4,009,384	-
Deferred revenue - property taxes	35,058,513	-	35,058,513	-
Total Deferred Inflows of Resources	<u>72,305,072</u>	<u>1,256,281</u>	<u>73,561,353</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	4,446,246	17,677,220	22,123,466	40,952
Restricted for				
Public safety	1,487,841	-	1,487,841	-
Public works	3,928,921	-	3,928,921	-
Economic development	8,983,096	-	8,983,096	-
Debt service	81,150,450	-	81,150,450	-
Unrestricted (deficit)	<u>(302,124,626)</u>	<u>3,438,627</u>	<u>(298,685,999)</u>	<u>1,519,843</u>
TOTAL NET POSITION (DEFICIT)	<u>\$ (202,128,072)</u>	<u>\$ 21,115,847</u>	<u>\$ (181,012,225)</u>	<u>\$ 1,560,795</u>

See accompanying notes to financial statements.

CITY OF BERWYN, ILLINOIS
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2021

FUNCTIONS/PROGRAMS	Net (Expense) Revenue and Change in Net Position							Component Unit Berwyn Development Corporation
	Program Revenues				Primary Government			
	Expenses	Charges for Services	Operating Grants	Capital Grants	Governmental Activities	Business-Type Activities	Total	
PRIMARY GOVERNMENT								
Governmental Activities								
General government	\$ 4,245,901	\$ 2,420,268	-	\$ -	\$ (1,825,633)	\$ -	\$ (1,825,633)	\$ -
Public safety	44,699,607	6,805,807	237,886	270,886	(37,385,028)	-	(37,385,028)	-
Public works	9,601,235	1,925,572	2,605,848	1,531,532	(3,538,283)	-	(3,538,283)	-
Economic development	3,742,683	-	1,003,501	-	(2,739,182)	-	(2,739,182)	-
Culture and recreation	5,250,279	348,437	190,585	-	(4,711,257)	-	(4,711,257)	-
Health and sanitation	-	10,000	-	-	10,000	-	10,000	-
Interest & debt issuance costs	9,592,316	-	-	-	(9,592,316)	-	(9,592,316)	-
Total Governmental Activities	<u>77,132,021</u>	<u>11,510,084</u>	<u>4,037,820</u>	<u>1,802,418</u>	<u>(59,781,699)</u>	<u>-</u>	<u>(59,781,699)</u>	<u>-</u>
Business-Type Activities								
Utilities	18,878,431	18,849,974	-	-	-	(28,457)	(28,457)	-
Parking Garage	262,885	57,057	-	-	-	(205,828)	(205,828)	-
Total Business-Type Activities	<u>19,141,316</u>	<u>18,907,031</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(234,285)</u>	<u>(234,285)</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 96,273,337</u>	<u>\$ 30,417,115</u>	<u>\$ 4,037,820</u>	<u>\$ 1,802,418</u>	<u>(59,781,699)</u>	<u>(234,285)</u>	<u>(60,015,984)</u>	<u>-</u>
COMPONENT UNIT								
Berwyn Development Corporation	<u>\$ 1,333,413</u>	<u>\$ 1,245,735</u>	<u>\$ 204,909</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,231</u>
General Revenues								
Taxes								
Property					37,528,981	-	37,528,981	-
Sales					5,676,562	-	5,676,562	-
Home rule sales					6,875,174	-	6,875,174	-
Local use tax					2,181,162	-	2,181,162	-
Replacement					452,561	-	452,561	-
Municipal utility					2,758,312	-	2,758,312	-
Real estate transfer					2,346,630	-	2,346,630	-
Other					2,176,406	-	2,176,406	-
Income					7,748,183	-	7,748,183	-
Investment income					77,731	-	77,731	1,107
Miscellaneous					756,274	-	756,274	31,408
Transfers					(162,624)	162,624	-	-
Total General Revenues and Transfers					<u>68,415,352</u>	<u>162,624</u>	<u>68,577,976</u>	<u>32,515</u>
CHANGE IN NET POSITION					8,633,653	(71,661)	8,561,992	149,746
NET POSITION (DEFICIT), JANUARY 1					<u>(210,761,725)</u>	<u>21,187,508</u>	<u>(189,574,217)</u>	<u>1,411,049</u>
NET POSITION (DEFICIT), DECEMBER 31					<u>\$ (202,128,072)</u>	<u>\$ 21,115,847</u>	<u>\$ (181,012,225)</u>	<u>\$ 1,560,795</u>

CITY OF BERWYN, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2021

	General	Public Safety Pension Funding	Debt Service	Berwyn Municipal Securitization	American Rescue Plan	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and investments	\$ 18,096,834	\$ -	\$ 61,246	\$ 3,928,496	\$ 15,972,909	\$ 17,948,329	\$ 56,007,814
Restricted cash	-	-	10	-	-	714,198	714,208
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	20,125,704	3,030,069	8,646,004	-	-	3,412,597	35,214,374
Sales taxes	-	-	-	1,488,998	-	-	1,488,998
Home rule sales tax	-	-	-	1,842,276	-	-	1,842,276
Income taxes	-	-	-	1,420,752	-	-	1,420,752
Personal property replacement tax	81,181	-	-	-	-	-	81,181
Utility tax	361,199	-	-	-	-	-	361,199
Accounts	2,132,964	1	-	-	-	231,588	2,364,553
Miscellaneous	77,377	-	3	-	-	1	77,381
Prepaid items	236,267	-	-	-	-	212,499	448,766
Due from other funds	7,017,430	5,903	2,500,438	-	-	1,140,955	10,664,726
Due from other governments	-	-	-	-	-	213,232	213,232
Notes receivable	-	-	-	-	-	2,035,129	2,035,129
Advance to other funds	-	-	-	74,110,136	-	-	74,110,136
TOTAL ASSETS	\$ 48,128,956	\$ 3,035,973	\$ 11,207,701	\$ 82,790,658	\$ 15,972,909	\$ 25,908,528	\$ 187,044,725
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 1,055,292	\$ -	\$ 57,750	\$ -	\$ -	\$ 1,252,127	\$ 2,365,169
Accrued payroll	3,157,239	-	-	-	-	118,908	3,276,147
Unearned revenues	-	-	-	-	15,763,671	2,070,914	17,834,585
Due to other funds	8,932,077	-	-	1,640,208	208,210	1,734,506	12,515,001
Due to fiduciary funds	-	19,931	-	-	-	-	19,931
Other liabilities	1,796,565	-	66,516	-	-	93,176	1,956,257
Advance from other funds	-	28,192,316	45,917,820	-	-	-	74,110,136
TOTAL LIABILITIES	14,941,173	28,212,247	46,042,086	1,640,208	15,971,881	5,269,631	112,077,226
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	20,048,783	3,013,761	8,603,161	-	-	3,392,808	35,058,513
TOTAL DEFERRED INFLOWS OF RESOURCES	20,048,783	3,013,761	8,603,161	-	-	3,392,808	35,058,513
FUND BALANCE							
Nonspendable							
Prepaid items	236,267	-	-	-	-	212,499	448,766
Restricted							
Public safety	-	-	-	-	-	1,487,841	1,487,841
Public works	-	-	-	-	1,028	3,927,893	3,928,921
Culture and recreation	-	-	-	-	-	1,701,373	1,701,373
Economic development	-	-	-	-	-	8,983,096	8,983,096
Debt service	-	-	-	81,150,450	-	-	81,150,450
Committed							
Capital projects funded by bonds	-	-	-	-	-	118,877	118,877
Assigned							
Capital projects	41,536	-	-	-	-	880,000	921,536
Unassigned (deficit)	12,861,197	(28,190,035)	(43,437,546)	-	-	(65,490)	(58,831,874)
TOTAL FUND BALANCE	13,139,000	(28,190,035)	(43,437,546)	81,150,450	1,028	17,246,089	39,908,986
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 48,128,956	\$ 3,035,973	\$ 11,207,701	\$ 82,790,658	\$ 15,972,909	\$ 25,908,528	\$ 187,044,725

CITY OF BERWYN, ILLINOIS

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION
December 31, 2021**

FUND BALANCES OF GOVERNMENTAL FUNDS	\$	39,908,986
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds</p>		50,645,963
<p>Deferred inflows and outflows related to the net pension liability and total OPEB liability are not current financial resources and therefore, are not reported in the governmental funds</p>		
Deferred outflows of resources		16,132,248
Deferred inflows of resources		(37,246,559)
<p>Net pension asset is not receivable in the current year and therefore not reported in the governmental funds</p>		2,746,317
<p>Premiums or discounts on long-term liabilities and gains and losses on debt refundings are capitalized and amortized at the government-wide level</p>		
Premium on bonds		(2,547,307)
Discount on bonds		422,326
Loss on refunding		656,840
<p>Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds</p>		
Bonded debt		(169,851,786)
Notes payable		(6,850,000)
Capital leases		(1,332,689)
Long-term compensated absences		(4,781,816)
Net pension liability		(70,732,766)
Total other postemployment benefit liability		(16,760,502)
Accrued interest on bonds		(2,645,734)
<p>The unrestricted net position of the internal service funds are included in the governmental activities in the statement of net position</p>		108,407
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>(202,128,072)</u>

See accompanying notes to financial statements.

CITY OF BERWYN, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2021

	General	Public Safety Pension Funding	Debt Service	Berwyn Municipal Securitization	American Rescue Plan	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property taxes	\$ 19,245,610	\$ 2,957,219	\$ 8,053,802	\$ -	\$ -	\$ 7,272,350	\$ 37,528,981
Other taxes	7,044,208	-	-	22,400,600	-	770,182	30,214,990
Licenses and permits	3,270,543	-	-	-	-	-	3,270,543
Charges for services	3,081,771	-	-	-	-	-	3,081,771
Fines and forfeitures	4,538,854	-	-	-	-	23,752	4,562,606
Intergovernmental	558,372	-	-	-	208,209	5,073,658	5,840,239
Investment income	33,147	40	742	943	1,028	41,858	77,758
Miscellaneous	1,081,469	-	-	-	-	269,992	1,351,461
Total Revenues	<u>38,853,974</u>	<u>2,957,259</u>	<u>8,054,544</u>	<u>22,401,543</u>	<u>209,237</u>	<u>13,451,792</u>	<u>85,928,349</u>
EXPENDITURES							
Current							
General government	3,728,471	-	-	90,636	-	-	3,819,107
Public safety	40,636,954	2,957,258	-	-	-	1,075,362	44,669,574
Public works	6,236,686	-	-	-	-	3,096,858	9,333,544
Economic development	513,652	-	-	-	-	3,320,404	3,834,056
Culture and recreation	2,105,058	-	-	-	-	3,302,444	5,407,502
Capital outlay	-	-	-	-	208,209	1,485,123	1,693,332
Debt service							
Principal	-	-	6,255,000	-	-	417,789	6,672,789
Interest and fiscal charges	-	-	4,367,894	4,462,342	-	367,560	9,197,796
Bond issuance costs	-	-	64,950	-	-	-	64,950
Total Expenditures	<u>53,220,821</u>	<u>2,957,258</u>	<u>10,687,844</u>	<u>4,552,978</u>	<u>208,209</u>	<u>13,065,540</u>	<u>84,692,650</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(14,366,847)</u>	<u>1</u>	<u>(2,633,300)</u>	<u>17,848,565</u>	<u>1,028</u>	<u>386,252</u>	<u>1,235,699</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	16,835,559	718,744	1,822,129	-	-	1,120,978	20,497,410
Transfers (out)	(1,070,978)	-	-	(18,840,242)	-	(586,190)	(20,497,410)
Debt Proceeds	133,810	-	3,000,000	-	-	971,504	4,105,314
Total Other Financing Sources (Uses)	<u>15,898,391</u>	<u>718,744</u>	<u>4,822,129</u>	<u>(18,840,242)</u>	<u>-</u>	<u>1,506,292</u>	<u>4,105,314</u>
NET CHANGE IN FUND BALANCES	1,531,544	718,745	2,188,829	(991,677)	1,028	1,892,544	5,341,013
FUND BALANCES, JANUARY 1	<u>11,607,456</u>	<u>(28,908,780)</u>	<u>(45,626,375)</u>	<u>82,142,127</u>	<u>-</u>	<u>15,353,545</u>	<u>34,567,973</u>
FUND BALANCES, DECEMBER 31	<u>\$ 13,139,000</u>	<u>\$ (28,190,035)</u>	<u>\$ (43,437,546)</u>	<u>\$ 81,150,450</u>	<u>\$ 1,028</u>	<u>\$ 17,246,089</u>	<u>\$ 39,908,986</u>

See accompanying notes to financial statements.

CITY OF 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, 2021**

NET CHANGE IN FUND BALANCES -				
TOTAL GOVERNMENTAL FUNDS	\$			5,341,013
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				
				3,350,740
Loss on disposal of capital assets is only reported in the statement of activities				
				(31,503)
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				
General obligation bonds				6,255,000
Mortgage notes				300,000
Capital leases				211,522
Private placement TIF bonds				117,789
The issuance of long term debt is reported as an other financing source in governmental funds but is recorded as a liability in the statement of net position				
				(4,105,314)
Changes in net pension liabilities are reported only in the statement of activities				
Police pension				(1,854,488)
Firefighters' pension				6,572,312
IMRF				3,640,438
IMRF SLEP				30,216
Changes in certain deferred outflows and inflows are not included in the governmental funds				
Deferred outflow of resources related to pensions				3,581,635
Deferred inflow of resources related to pensions				(11,501,959)
Deferred outflow of resources related to OPEB				(317,364)
Deferred inflow of resources related to OPEB				228,537
Other postemployment benefits are recognized when paid within the governmental funds; however, they are recognized as earned in the government-wide financial statements				
				(302,402)
Changes in long-term accrued compensated absences are reported only in the statement of activities				
				(272,755)
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				(2,280,145)
Change in accrued interest payable				(15,646)
Amortization of accounting loss on refunding				(537,791)
Amortization of bond premium and discount				223,845
The change in net position of certain activities of internal service funds is reported with governmental activities				
				(27)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$			<u>8,633,653</u>

CITY OF BERWYN, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 December 31, 2021

	Business-Type			Governmental Activities Internal Service
	Utilities	Parking Garage	Total	
ASSETS				
CURRENT ASSETS				
Cash and investments	\$ -	\$ -	\$ -	\$ 126,474
Restricted cash	499,585	-	499,585	-
Receivables				
Accounts (net of allowance)	6,761,633	-	6,761,633	39
Other governments	5,353,338	-	5,353,338	-
Prepaid expenses	-	-	-	437,487
Due from other funds	-	1,659,938	1,659,938	3,624,843
Total Current Assets	<u>12,614,556</u>	<u>1,659,938</u>	<u>14,274,494</u>	<u>4,188,843</u>
NONCURRENT ASSETS				
Capital assets				
Capital assets, not being depreciated	5,980,584	-	5,980,584	-
Capital assets, net of accumulated depreciation	16,060,258	7,875,612	23,935,870	-
Net Capital Assets	<u>22,040,842</u>	<u>7,875,612</u>	<u>29,916,454</u>	-
Net Pension Asset	362,783	-	362,783	-
Total Noncurrent Assets	<u>22,403,625</u>	<u>7,875,612</u>	<u>30,279,237</u>	-
Total Assets	<u>35,018,181</u>	<u>9,535,550</u>	<u>44,553,731</u>	<u>4,188,843</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to OPEB	159,208	-	159,208	-
Deferred outflows related to pensions	348,060	-	348,060	-
Pension contributions subsequent to measurement date	121,677	-	121,677	-
Total Deferred Outflows of Resources	<u>628,945</u>	-	<u>628,945</u>	-
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	5,036,238	11,739	5,047,977	17,650
Claims payable	-	-	-	1,391,964
Accrued payroll	49,948	-	49,948	-
Unearned revenue	436,560	-	436,560	-
Accrued interest payable	26,420	-	26,420	-
Bonds payable	275,000	-	275,000	-
Capital lease payable	30,115	-	30,115	-
Compensated absences	30,610	-	30,610	-
Due to other funds	3,434,506	-	3,434,506	-
Total Current Liabilities	<u>9,319,397</u>	<u>11,739</u>	<u>9,331,136</u>	<u>1,409,614</u>
LONG-TERM LIABILITIES				
Claims payable	-	-	-	2,670,822
Bonds payable	6,981,939	-	6,981,939	-
Notes payable	5,353,338	-	5,353,338	-
Capital lease payable	98,427	-	98,427	-
Total OPEB liability	870,817	-	870,817	-
Compensated absences payable	174,891	-	174,891	-
Total Long-Term Liabilities	<u>13,479,412</u>	-	<u>13,479,412</u>	<u>2,670,822</u>
Total Liabilities	<u>22,798,809</u>	<u>11,739</u>	<u>22,810,548</u>	<u>4,080,436</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to OPEB	198,025	-	198,025	-
Deferred inflows related to pensions	1,058,256	-	1,058,256	-
Total Deferred Inflows of Resources	<u>1,256,281</u>	-	<u>1,256,281</u>	-
NET POSITION				
Net investment in capital assets	9,801,608	7,875,612	17,677,220	-
Unrestricted	1,790,428	1,648,199	3,438,627	108,407
Total Net Position	<u>\$ 11,592,036</u>	<u>\$ 9,523,811</u>	<u>\$ 21,115,847</u>	<u>\$ 108,407</u>

See accompanying notes to financial statements.

CITY OF BERWYN, ILLINOIS
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2021

	Business-Type			Governmental Activities Internal Service
	Utilities	Parking Garage	Total	
OPERATING REVENUES				
Charges for services				
Billings	\$ 17,923,803	\$ -	\$ 17,923,803	\$ -
Penalties	825,371	-	825,371	-
Meter sales	92,050	-	92,050	-
Internal service charges	-	-	-	2,386,244
Other revenue	<u>8,750</u>	<u>57,057</u>	<u>65,807</u>	<u>-</u>
Total Operating Revenues	<u>18,849,974</u>	<u>57,057</u>	<u>18,907,031</u>	<u>2,386,244</u>
OPERATING EXPENSES				
Salaries and benefits	2,014,194	-	2,014,194	-
Internal service fund charge	295,306	3,748	299,054	-
Cost of water	7,559,041	-	7,559,041	-
Contractual services	5,244,612	330	5,244,942	682,906
Utilities and cost of fuel	116,462	13,693	130,155	-
Repairs and maintenance	57,383	25,617	83,000	-
Postage, printing and publications	52,903	-	52,903	-
Commodities and supplies	356,782	-	356,782	-
Interdepartmental charges	1,291,641	-	1,291,641	-
Other general	12,214	-	12,214	-
Equipment lease	21,358	-	21,358	-
Claims expense	-	-	-	1,703,338
Capital outlay	259,045	-	259,045	-
Depreciation	<u>1,286,085</u>	<u>219,497</u>	<u>1,505,582</u>	<u>-</u>
Total Operating Expenses	<u>18,567,026</u>	<u>262,885</u>	<u>18,829,911</u>	<u>2,386,244</u>
Operating Income (Loss)	<u>282,948</u>	<u>(205,828)</u>	<u>77,120</u>	<u>-</u>
NON-OPERATING INCOME (EXPENSE)				
Investment income	(5,957)	-	(5,957)	(27)
Interest expense	<u>(305,448)</u>	<u>-</u>	<u>(305,448)</u>	<u>-</u>
Total Non-operating Income (Expense)	<u>(311,405)</u>	<u>-</u>	<u>(311,405)</u>	<u>(27)</u>
Income (Loss) Before Capital Grants and Transfers	(28,457)	(205,828)	(234,285)	(27)
CAPITAL GRANTS AND TRANSFERS				
Capital contribution	<u>162,624</u>	<u>-</u>	<u>162,624</u>	<u>-</u>
Total Capital Grants and Transfers	<u>162,624</u>	<u>-</u>	<u>162,624</u>	<u>-</u>
CHANGE IN NET POSITION	134,167	(205,828)	(71,661)	(27)
NET POSITION, JANUARY 1	<u>11,457,869</u>	<u>9,729,639</u>	<u>21,187,508</u>	<u>108,434</u>
NET POSITION, DECEMBER 31	<u>\$ 11,592,036</u>	<u>\$ 9,523,811</u>	<u>\$ 21,115,847</u>	<u>\$ 108,407</u>

See accompanying notes to financial statements.

CITY OF BERWYN, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2021

	Business-Type			Governmental Activities Internal Service
	Utilities	Parking Garage	Total	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 18,430,181	\$ 47,855	\$ 18,478,036	\$ 1,815,304
Payments to employees	(2,072,532)	-	(2,072,532)	-
Payments to suppliers	(13,084,067)	(29,809)	(13,113,876)	(1,321,520)
Payments for interfund services used	(1,586,947)	(3,748)	(1,590,695)	-
Net cash from operating activities	<u>1,686,635</u>	<u>14,298</u>	<u>1,700,933</u>	<u>493,784</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
(Increase) in interfund receivable	-	(14,298)	(14,298)	(439,075)
(Decrease) in interfund payable	1,972,971	-	1,972,971	-
Net cash from noncapital financing activities	<u>1,972,971</u>	<u>(14,298)</u>	<u>1,958,673</u>	<u>(439,075)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Interest paid on capital debt	(306,281)	-	(306,281)	-
Principal paid on debt	(272,288)	-	(272,288)	-
Capital lease issued	128,542	-	128,542	-
Purchase of capital assets	(3,447,667)	-	(3,447,667)	-
Net cash from capital and related financing activities	<u>(3,897,694)</u>	<u>-</u>	<u>(3,897,694)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income received	(5,957)	-	(5,957)	(27)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(244,045)	-	(244,045)	54,682
CASH AND CASH EQUIVALENTS, JANUARY 1	743,630	-	743,630	71,792
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 499,585</u>	<u>\$ -</u>	<u>\$ 499,585</u>	<u>\$ 126,474</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 282,948	\$ (205,828)	\$ 77,120	\$ -
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation	1,286,085	219,497	1,505,582	-
Changes in assets and liabilities				
Accounts receivable	(432,701)	-	(432,701)	1,513
Prepaid expense	-	-	-	(15,296)
Accounts payable	595,733	9,831	605,564	-
Accrued payroll and compensated absences	101,479	-	101,479	570,724
Unearned revenue	12,908	(9,202)	3,706	-
Net pension obligation	(514,918)	-	(514,918)	-
Net OPEB liability	(64,004)	-	(64,004)	-
Deferred outflow and inflow of resources	419,105	-	419,105	-
Claims payable	-	-	-	(63,157)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,686,635</u>	<u>\$ 14,298</u>	<u>\$ 1,700,933</u>	<u>\$ 493,784</u>
CASH AND INVESTMENTS				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 126,474
Restricted cash	499,585	-	499,585	-
TOTAL CASH AND INVESTMENTS	<u>\$ 499,585</u>	<u>\$ -</u>	<u>\$ 499,585</u>	<u>\$ 126,474</u>
NON-CASH TRANSACTIONS				
Contribution of capital assets	\$ 162,624	\$ -	\$ 162,624	\$ -

See accompanying notes to financial statements.

CITY OF BERWYN, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
December 31, 2021

ASSETS

Cash and investments	
Cash and cash equivalents	\$ 10,385,587
Investments	
U.S. Government and agency securities	35,510,435
Corporate bonds	20,890,761
Equities	20,142,794
Equity mutual funds	105,803,580
State and local obligations	1,068,285
Insurance contracts	<u>245,134</u>

 Total Cash and Investments 194,046,576

Receivables	
Accrued interest	264,985
Due from governmental funds	<u>19,931</u>

 Total Receivables 284,916

Prepays 1,070

 Total Assets 194,332,562

LIABILITIES

Accounts payable	<u>71,853</u>
Total Liabilities	<u>71,853</u>

NET POSITION RESTRICTED FOR PENSIONS \$ 194,260,709

CITY OF BERWYN, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended December 31, 2021

ADDITIONS

Contributions	
Employer	\$ 2,957,257
Participants	<u>2,329,714</u>
Total Contributions	<u>5,286,971</u>

Investment income	
Net appreciation in fair value of investments	15,055,223
Interest earned	4,705,400
Less investment expenses	<u>(384,514)</u>
Total Investment Income	<u>19,376,109</u>
Total Additions	<u>24,663,080</u>

DEDUCTIONS

Administrative	213,892
Pension benefits and refunds	<u>12,312,948</u>
Total Deductions	<u>12,526,840</u>

NET INCREASE 12,136,240

NET POSITION RESTRICTED FOR PENSIONS - January 1 182,124,469

NET POSITION RESTRICTED FOR PENSIONS - December 31 \$ 194,260,709

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Berwyn, Illinois (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (hereinafter referred to as generally accepted accounting principles (GAAP)), as applied to government units. 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 City's and Berwyn Development Corporation's (the BDC) accounting policies are described below.

Reporting Entity: As required by GAAP, these financial statements present the City (the primary government) and its component unit.

The City's financial statements include two pension trust funds – Police Pension Fund and Firefighters' Pension Fund.

The City's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary, and two elected police employees constitute the pension board.

The City's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two are appointed by the City's Mayor, two are elected from active participants, and one is elected from retired participants of the Fund.

For both the PPERS and FPERS, the City and plan participants are obligated to fund all plan costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although they possess many of the characteristics of a legally separate government, the PPERS and FPERS are reported as if they were part of the primary government because their sole purpose is to finance and administer the pensions of the City's police and fire employees, respectively, and because of the fiduciary nature of such activities. The PPERS and FPERS are reported as pension trust funds.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The City's financial statements also include two component units.

Discretely Presented Component Unit – Berwyn Development Corporation (the BDC) – The BDC provides low-interest lending assistance to local businesses. The City guarantees the lines of credits used to fund these loans and approves all loans to local businesses. Therefore, the BDC is fiscally dependent on the City. In addition, the BDC manages loans provided directly by the City to local businesses and also manages the City's tax increment financing projects. Separately issued audited financial statements can be obtained by mailing a request to the Berwyn Development Corporation, 3322 S. Oak Park Ave, Second Floor, Berwyn, IL 60402.

Blended Component Unit – Berwyn Municipal Securitization Corporation (the BMSC) - The BMSC was established on February 12, 2019 for the purpose of issuing bonds on behalf of the City in order to provide funding for any lawful purpose of the City including but not limited to the funding of capital and infrastructure projects, the refunding of certain outstanding tax-exempt and taxable general obligation bonds, the repayment of the bank line of credit, and the funding of the City's Police and Firefighter Pension Funds. To repay the debt service associated with the bonds issued by the BMSC, the City has sold its home rule sales tax, local share sales tax, state use tax and state income tax revenues to the BMSC. Pursuant to State of Illinois Public Act 100-0023, the sale resulted in a "statutory lien" that would insulate the sales and assignment from unfavorable actions in the event of a bankruptcy or other reorganization of the City. The Board of the BMSC consists of three voting members: the City Treasurer and two Independent Directors who are independent of the City. Each Independent Director is appointed to a term of four years by the Mayor, with the approval of a majority vote of the City Council. In the event that the position of City Treasurer is vacant, a replacement director shall be appointed by the City's Mayor with the approval of the Council to serve until a new Treasurer is elected. Separately issued financial statements can be obtained on the City's website (www.berwyn-il.gov).

Fund Accounting: The City uses funds to report on its financial position, changes in financial position, and cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds), and the servicing of governmental long-term debt (debt service funds).

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the City (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the City.

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 non-fiduciary activities of the City. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used between funds have not been eliminated in the process of consolidation. 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. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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 and 2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items are not included among program revenues but 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.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The City reports the following major governmental funds:

General Fund is the City's primary operating fund. It accounts for all financial resources of the City, not accounted for in another fund.

Debt Service Fund is used to account for the accumulation of resources restricted, committed, or assigned to the payment of governmental long-term debt, other than debt service payments made by the proprietary funds.

Berwyn Municipal Securitization Fund is used to account for the activities of the Berwyn Municipal Securitization Corporation including the issuance of debt for the benefit of the City as well as the receipt of sales and income tax revenues pledged by the City in order to pay debt service related to the bonds issued.

Public Safety Pension Funding Fund is used to account for revenues restricted for making the City's contributions to the police and fire pension funds and the related expenditures. This includes a restricted property tax levy and proceeds from bonds issued for pension funding.

American Rescue Plan Fund – was created in 2021 to account for revenues and associated expenditures related to the American Rescue Plan grant.

The City reports the following fiduciary funds:

The City reports Pension Trust Funds as fiduciary funds to account for the Firefighters' Pension Fund and the Police Pension Fund.

The City reports the following proprietary funds:

The Utilities Fund, an enterprise fund, is used to account for water, sewer, and garbage services provided to the residents of the City. The Utilities Fund is a major fund.

The Parking Garage Fund, an enterprise fund, is used to account for the operation of the municipal parking garage in the South Berwyn TIF District. The Parking Garage Fund is a major fund.

The Self Insurance Retention Fund, an internal service fund, is used to account for the liability and workers' compensation claims of the City.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

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, usually 90 days. The City recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Sales taxes owed from the state at year end, franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Income and motor fuel taxes and fines collected and held by the state or county at year end on behalf of the City also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

All proprietary funds and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total position.

Cash and Cash Equivalents: For purposes of the statement of cash flows, the City’s proprietary funds consider 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 and non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value measurements are categorized within the fair value hierarchy established 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; Level 3 inputs are significant unobservable inputs.

Interfund Transactions: During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the financial statements. Short-term interfund loans, if any, are classified as “interfund receivables/payables.” Long term receivables and payables are classified as “advance from other funds” or “advance to other funds”.

Advances between funds are offset by a nonspendable or restricted fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Internal service 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 internal services transactions and reimbursements, are reported as transfers.

Prepaid Items/Expenses: Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses under the consumption method.

Capital Assets: Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm sewers, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

The costs of normal maintenance and repairs, including street overlays, that do not add to the value or service capacity 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 of business-type activities is 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:

Vehicles	5 - 20 years
Equipment	5 - 15 years
Land improvements	18 - 25 years
Buildings	15 - 50 years
Infrastructure	17 - 75 years

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred outflows/inflows of resources: In addition to assets and liabilities, the statement of net position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources and deferred inflows of resources represent a consumption or acquisition of net assets, respectively, that apply to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) or an inflow of resources (revenue) until then.

The items that qualify for reporting in this category for the City relate to the City's pension plans, the OPEB plan, deferred loss on debt refunding and unearned property taxes. The amounts related to the pension and OPEB plans and the method by which they are recognized as revenue or expense are as follows:

<u>Description of Amount</u>	<u>Recognition</u>
1. The effect of differences between expected and actual experience	Over the average of the expected remaining service lives of all employees that are provided with pension/OPEB benefits
2. Changes of assumptions	Same as above
3. The net difference between projected and actual earnings on pension plan investments	Over a five year period
4. Contributions to the Illinois Municipal Retirement Fund by the City subsequent to the measurement date of the net pension liability (December 31, 2020) and before the end of the fiscal year.	Expensed in the subsequent fiscal year

The deferred loss on the refunding of debt is being recognized in interest expense over the shorter of the remaining life of the old or the new debt.

Finally, deferred revenue related to property taxes is reported in both the governmental funds and the government wide statements because they represent property taxes that are a current receivable but are intended to finance future periods.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences: Under terms of employment and various union contracts, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

Vacation time does not accumulate. For certain bargaining units, current employees may receive compensation for up to 10 days of unused vacation time. For all other employees, any vacation time not taken by current employees is forfeited. Upon termination or resignation during the year, employees are compensated for that year's earned vacation time. As such, no liability is reported for unused vacation time.

Employees earn sick leave at various rates. Any unused sick leave at year end accumulates in that employee's bank. Employees' banks are capped at 30 - 40 days, depending on the applicable contract. After year end, any days in excess of the cap are purchased back by the City. Upon retirement, certain employees are eligible to have their sick leave paid out. Upon termination or resignation, no compensation for unused sick leave is made. However, unused sick leave may be converted to years of service for IMRF purposes. The City has accrued all accumulated sick leave as a liability in the government-wide financial statements. Only the portion of sick leave purchased back in the following year is accrued within the fund statements. At December 31, 2021, the City reported \$1,539,088 within its General Fund and \$30,610 within its Utilities Fund related to sick leave purchased back for 2021. The balances are recorded as a portion of the noncurrent liabilities – due within one year balances on the Statement of Net Position for both governmental and business-type activities.

Long-Term Obligations: In the government-wide financial statements, and proprietary funds 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. Bond premiums and discounts, as well as losses on refundings, are deferred and amortized over the life of the bonds on the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Losses on refunding are reported as deferred outflows.

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.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balances/Net Position: In compliance with Governmental Accounting Standard Board's (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the fund balance section of the balance sheet of the governmental funds includes the following line items:

- a) Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact.
- b) Restricted fund balance is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation. Amounts restricted for public safety are for fire (\$75,444), the 911 dispatch center (\$1,170,961) and police (\$241,436). Amounts restricted for public works are for street and highway maintenance. Amounts restricted for culture and recreation are for the library. Amounts restricted for economic development are for TIF eligible costs.
- c) Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the City, the City Council is the highest level of decision-making, and has the ability to vote to establish, modify, or rescind a fund balance commitment by passage of a City ordinance. As of December 31, 2021, the City has committed fund balance for capital projects funded with bond proceeds.
- d) Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the official designated by the City Council for that purpose. Through the adopted Fund Balance Policy, the Finance Director has been designated by the City Council to determine the intent of funds and assign amounts to be used for specific purposes. The City Administrator has been entrusted with reviewing and approving the assignment made by the Finance Director. As of December 31, 2021, the City has assigned fund balance for the purpose of replacing gas pumps under control of the City's Public Works Department, for future community events and for capital projects.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. Negative fund balances in governmental funds other than the general fund are also unassigned.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

If there is an expenditure incurred for purposes for which restricted, committed, assigned, or unassigned fund balance classifications could be used, then the City will consider restricted fund balance to be spent first, then committed fund balance, followed by assigned fund balance and finally unassigned fund balance.

The City's policy requires fund balance in the General and Library Funds to be 16% of the next year's budget to fund January and February's expenditures of the following year as property tax revenues funding the following year are not received until March. The Motor Fuel Tax Fund shall be maintained at a minimum of 15% of the following year's expected capital projects. The Utilities Fund shall be maintained at a minimum of 10% of the subsequent year's budget in preparation for unforeseen expenditures. The City will strive to ensure that all remaining funds have a positive fund balance.

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 long-term debt principal outstanding issued and spent to construct capital assets. In cases where either restricted or unrestricted funds can be used to pay expenditures, restricted funds will be used first until exhausted.

Restricted Cash: \$714,198 of the 2020 TIF bond issue is being held in an escrow account as a debt service reserve fund.

Also, unspent bond proceeds in the amount of \$499,585 to be used for a capital project in the Utilities Fund are classified as restricted cash on the Statement of Net Position.

Accounting Estimates: The preparation of financial statements in conformity with generally accepted accounting principles 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.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances: The City had deficit fund balances as follows at December 31, 2021:

<u>Fund</u>	<u>Deficit Balance</u>	<u>Explanation/Resolution</u>
CDBG	\$ 3,606	Expenditures for which grant revenue was not received The City will evaluate the need for a General Fund subsidy
Ogden Ave TIF	15,200	Property tax refunds from expired TIF The City will evaluate the need for a General Fund subsidy
Debt Service	43,437,546	Offset by advances stemming from the bond issuance of the Berwyn Municipal Securitization Corporation to be amortized over the life of the related bonds
Public Safety Pension Funding	28,190,035	Offset by advances stemming from the bond issuance of the Berwyn Municipal Securitization Corporation to be amortized over the life of the related bonds
State Asset Forfeiture	1,682	Expected to be repaid from future recognition of unearned revenues

CITY OF BERWYN, ILLINOISNotes to financial statements
December 31, 2021**NOTE 3 - DETAILED NOTES ON ALL FUNDS****A. Deposits and Investments**

City Deposits and Investments: The City's cash and investments (including pension funds) at year end were comprised of the following:

	Carrying Value	Bank Balance	Associated Risk
Demand Deposits	\$ 40,605,485	\$ 40,315,995	Custodial credit deposits
Illinois Funds	26,494,473	26,481,021	Credit rate risk
Certificates of deposit	633,710	633,710	Custodial credit deposits
U.S. Treasury	26,103,508	26,103,508	Custodial credit investments and interest rate risks
U.S. agencies	9,406,927	9,406,927	Custodial credit investments, credit, concentration of credit and interest rate risk
Insurance Company Contracts	245,134	245,134	Credit and interest rate
Corporate bonds	20,890,761	20,890,761	Custodial credit, credit, and interest rate risk
Equities	20,142,794	20,142,794	Custodial credit risk
Equity mutual funds	105,803,580	105,803,580	Custodial credit risk
State and local obligations	<u>1,068,285</u>	<u>1,068,285</u>	Custodial credit, credit, and interest rate risk
	<u>\$ 251,394,657</u>	<u>\$ 251,091,715</u>	
Reconciliation to financial statements			
Per Statement of Net Position			
Cash and investments	\$ 56,134,288		
Restricted cash	1,213,793		
Per Statement of Fiduciary Net Position -			
Total Cash and Investments	<u>194,046,576</u>		
Total Cash and Investments	<u>\$ 251,394,657</u>		

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

The City's investment policy authorizes the City to 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 Illinois Funds. Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and Illinois insurance company general and separate accounts, corporate bonds, mutual funds and equity securities.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the Securities and Exchange Commission (SEC) as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold.

It is the policy of the City 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 City 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, in order of priority, safety of principal, liquidity, and rate of return.

Custodial Credit Risk: Deposits - Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned to it.

The City's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held at an independent third-party institution in the name of the City. As of December 31, 2021, \$123,275 of the City's bank balances were not insured or collateralized.

Investments: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

To limit its exposure, the City's investment policy requires all investments that are exposed to custodial credit risk to be held by a third party custodian designated by the City, in the City's name.

Credit Risk: Credit Risk – is the risk that an issuer or other counterparty to an investment will not fulfill its obligation.

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by investing in external investment pools. Illinois Funds is rated AAAM by S&P Global Ratings.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

Concentration of Credit Risk: Concentration of credit risk is the risk that the City has a high percentage of their investments invested in one type of investment. At December 31, 2021, none of the City's deposits were subject to such risk. The City's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

Police Pension Deposits and Investments: The Police Pension Fund's investment policy authorizes the Police Pension Fund to invest in all investments allowed by the Illinois Pension Code contained in Chapter 40 of Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, interest bearing obligations of the U.S. Treasury and U.S. agencies, interest bearing bonds of the State of Illinois or any county, township or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, corporate bonds, common and preferred stock and the Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value).

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

It is the policy of the Police Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Police Pension Fund 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, in order of priority, safety of principal, rate of return, public trust and liquidity.

Custodial Credit Risk: In the case of deposits, this is the risk that in the event of a bank failure, the Police Pension Fund’s deposits may not be returned to it. At December 31, 2021, the entire amount of the bank balance of the Pension Fund’s deposits were covered by federal depository or equivalent insurance. The Pension Fund’s investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through Federal Deposit Insurance Corporation (FDIC) insurance is available for the Pension Fund’s deposits with financial institutions.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. The Police Pension Fund’s investment policy limits its exposure to custodial credit risk by utilizing an independent third party institution, selected by the Pension Fund, to act as custodian for its securities and collateral.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the Police Pension Fund’s investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

As of December 31, 2021, the Police Pension Fund's investments in debt securities were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity in Years</u>			
		<u>Less than</u> <u>1 Year</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>Over 10</u>
State & local obligations	\$ 460,644	\$ -	\$ 153,316	\$ 195,856	\$ 111,472
U.S. Treasury	17,355,419	6,098,708	5,023,914	6,232,798	-
U.S. Agencies	6,134,887	-	1,486	235,780	5,897,621
Corporate bonds	<u>11,519,048</u>	<u>2,304,700</u>	<u>6,275,034</u>	<u>2,939,314</u>	<u>-</u>
Total	<u>\$35,469,999</u>	<u>\$ 8,403,408</u>	<u>\$11,453,750</u>	<u>\$9,603,748</u>	<u>\$ 6,009,093</u>

Credit Risk: The Police Pension Fund 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 securities issued by the U.S. Government and/or its agencies that are implicitly guaranteed by the U.S. Government. The investments in State and Local Obligations were rated AA or higher and the securities of U.S. Government Agencies were all rated AA+ by Standard & Poor's or AAA by Moody's Investors Services or were small issues that were unrated. Unrated or underrated investments individually are under \$1,200,000 and total \$12,651,331. Corporate bonds were rated BBB or higher by Standard & Poor's or by Moody's Investors Services.

The Police Pension Fund's investment policy also prescribes to the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return."

Concentration of Credit Risk: Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of their investments invested in one issuer. The Police Pension Fund does not have a formal written policy with regards to concentration credit risk for investments. At December 31, 2021, the Police Pension Fund does not have any investments over 5 percent of net position (other than investments issued or explicitly guaranteed by the U.S. Government, investments in mutual funds, external investment pools, and other pooled investments). Agency investments represent a large portion of the portfolio; however, the investments are diversified by maturity date and are backed by the issuing organization. Although unlike the US Treasury, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by the US Treasury lines of credit and

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

increasingly stringent federal regulation.

The Police Pension Fund’s investment policy requires diversification of investments to avoid unreasonable risk. The Police Pension Fund’s investment policy has a stated target that 38% of its portfolio be in fixed income securities, a 33% target in domestic equities, a 24% target in international equities, a 3% target in REITs with the remaining 2% to be in cash and equivalents. The Police Pension Fund has diversified its insurance contract and equity mutual fund holdings as follows:

Vanguard 500 Index Admiral Fund	\$ 20,869,221
Vanguard Total International Stock Index Fund	10,630,898
Vanguard Emerging Markets Stock Index Fund	7,408,158
Thornburg International Growth Fund	5,385,762
Artisan Mid Cap Fund	4,809,656
Tweedy Browne Global Value Fund	4,954,507
Vanguard Small Cap Index Funds	4,803,182
Mainstay CBRE Real Estate Fund	3,787,706
Vanguard Mid Cap Index Funds	915,726
Putnam Insurance	35,826

The Police Pension Fund has the following recurring fair value measurements as of December 31, 2021:

	Total December 31, <u>2021</u>	<u>Fair Value Measurements Using</u>		
		Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
Debt Securities:				
U.S. Treasuries	\$ 17,355,419	\$ 17,355,419	\$ -	\$ -
U.S. Agencies	6,134,887	-	6,134,887	-
Corporate Bonds	11,519,048	-	11,519,048	-
State and Local Obligations	460,644	-	460,644	-
Equity Securities:				
Insurance Contracts	35,826	35,826	-	-
Equity Securities:	13,567,207	13,567,207	-	-
Mutual Funds	<u>63,564,816</u>	<u>63,564,816</u>	-	-
Total Investments	<u>\$ 112,637,848</u>	<u>\$ 94,523,268</u>	<u>\$ 18,114,580</u>	<u>\$ -</u>

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Firefighters' Pension Deposits and Investments: The Firefighters' Pension Fund's investment policy authorizes the Firefighters' Pension Fund to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments 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, corporate bonds, equities, short-term commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value). The Firefighters' Pension Fund's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the Firefighters' Pension Fund 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 Firefighters' Pension Fund 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, in order of priority, safety of principal, liquidity and rate of return.

Custodial Credit Risk: In the case of deposits, this is the risk that in the event of a bank failure, the Firefighters' Pension Fund's deposits may not be returned to it. At December 31, 2021, \$117,447 of the bank balance of the Pension Fund's deposits was uninsured and uncollateralized. The Firefighters' Pension Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Firefighters' Pension Fund's deposits with financial institutions.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Firefighters' Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. Although not specifically required by the investment policy, the Firefighters' Pension Fund limits its exposure by requiring the investment broker/custodian to acquire an excess SIPC policy to provide the same coverage for the portfolio as would be provided by the SIPC.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Interest Rate Risk: In accordance with its investment policy, the Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

As of December 31, 2021, the Firefighters' Pension Fund's investments matured as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity in Years</u>			
		<u>Less than 1 Year</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>Over 10</u>
U.S. Treasury	\$ 8,748,089	\$ 2,722,140	\$ 2,356,288	\$ 3,669,661	\$ -
U.S. Agencies	3,272,040	350,328	76,133	-	2,845,579
Corporate bonds	9,371,713	1,480,439	4,119,308	3,633,803	138,163
State and local obligations	<u>607,641</u>	<u>-</u>	<u>292,294</u>	<u>315,347</u>	<u>-</u>
Total	<u>\$ 21,999,483</u>	<u>\$ 4,552,907</u>	<u>\$ 6,844,023</u>	<u>\$ 7,618,811</u>	<u>\$ 2,983,742</u>

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Pension Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The Investments in State and Local Obligations were rated AA or higher and the securities of U.S. Government Agencies were all rated AAA by Standard & Poor's or by Moody's Investors Services or were small issues that were unrated. Unrated or underrated investments individually total \$8,230,000 as of December 31, 2021. Corporate bonds were rated BBB or higher by Standard & Poor's or by Moody's Investors Services.

The Firefighters' Pension Fund's investment policy also prescribes to the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return."

Concentration of Credit Risk: Concentration of credit risk is the risk that the Firefighters' Pension Fund has a high percentage of their investments invested in one issuer. The Firefighter's Pension Fund does not have a formal written policy with regards to concentration credit risk for investments. At December 31, 2021, the Firefighter's Pension Fund does not have any investments over 5 percent of net position (other than investments issued or explicitly guaranteed by the U.S. Government,

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

investments in mutual funds, external investment pools, and other pooled investments). Agency investments represent a large portion of the portfolio; however, the investments are diversified by maturity date and are backed by the issuing organization. Although unlike the US Treasuries, agency securities do not have the “full faith and credit” backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by the US Treasury lines of credit and increasingly stringent federal regulation.

The Firefighters’ Pension Fund’s investment policy requires diversification of investments to avoid unreasonable risk. The Firefighters’ Pension Fund’s investment policy has a stated target that 38% of its portfolio be in fixed income securities, a 33% target in domestic equities, a 24% target in international equities, a 3% target in REITs with the remaining 2% to be in cash and equivalents. The Fire Pension Fund has diversified its insurance contract and equity mutual fund holdings as follows:

Vanguard 500 Index Admiral Fund	\$ 15,985,064
Harding Loevner Emerging Markets Advisor Fund	5,108,209
Thornburg International Growth Fund	4,897,446
Harding Loevner International Equity Portfolio	5,164,101
Vanguard Total International Stock Index Fund	2,541,614
Vanguard Small Cap Index Funds	3,171,511
Madison Mid Cap Fund	2,631,751
Cohen & Steers Realty Shares Fund	2,739,068
Prudential Insurance	209,308

The Firefighters’ Pension Fund has the following recurring fair value measurements as of December 31, 2021:

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Investment by Fair Value Level	December 31, 2021	Fair Value Measurements Using		
		in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasuries	\$ 8,748,089	\$ 8,748,089	\$ -	\$ -
U.S. Agencies	3,272,040	-	3,272,040	-
Corporate Bonds	9,371,713	-	9,371,713	-
State and Local Obligations	607,641	-	607,641	-
Equity Securities				
Insurance Contracts	209,308	209,308	-	-
Equity Securities	6,575,587	6,575,587	-	-
Mutual Funds	42,238,764	42,238,764	-	-
Total Investments	\$ 71,023,142	\$ 57,771,748	\$ 13,251,394	\$ -

B. Receivables

Property Taxes: Property taxes for 2021 attach as an enforceable lien on January 1, 2021 on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about March 1 and August 1 and are payable in two installments, on or about April 1 and September 1. The County collects such taxes and remits them periodically. The 2021 tax levy is intended to finance operations for 2022 and is therefore recorded as deferred inflows of resources.

CDBG Rehabilitation Notes Receivable: The City makes loans to city residents for the rehabilitation of single-family housing. Initial funding for these loans was from Community Development Block Grant (CDBG) funds. These loans are title transfer loans which are due in full only when the housing unit is sold. Repayments of principal on these receivables, which are recorded in the CDBG Fund, are used to make additional rehabilitation loans. Loan activity for the current year is summarized as follows:

<u>Original Loan</u>	<u>Interest Rates</u>	<u>Beginning Balance</u>	<u>Loans Made</u>	<u>Repayments</u>	<u>Loan Write-Offs</u>	<u>Ending Balance</u>
CDBG Rehab Loan	0%	\$ 2,201,547	\$ 61,319	\$ 227,737	\$ -	\$ 2,035,129

The entire balance of the CDBG Rehab loans are offset by the unearned revenue liability.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Accounts Receivable: The accounts receivable as disclosed on the government-wide financial statements were comprised of the following:

<u>Description</u>	Governmental <u>Activities</u>	Business-Type <u>Activities</u>
Ambulance	\$ 1,065,647	\$ -
Utility billings	-	7,725,338
Allowance for uncollectible	(515,131)	(1,006,912)
Ticket collection	737,565	-
Franchise fees	93,063	-
E-911	193,064	-
Other	<u>790,384</u>	<u>43,207</u>
Total	<u>\$ 2,364,592</u>	<u>\$ 6,761,633</u>

Unavailable/Unearned Revenue: Governmental funds report unavailable revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are unavailable and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unavailable revenue and unearned revenue reported in the governmental funds were as follows:

<u>Description</u>	<u>Amount</u>
<u>Unavailable:</u>	
Subsequent year's tax levy	<u>\$ 35,058,513</u>
<u>Unearned:</u>	
ARPA grant	15,763,671
CDBG loan program	2,035,129
State asset forfeiture	33,785
TIF repayment agreement	<u>2,000</u>
Total Unearned Revenue	<u>17,834,585</u>
Total	<u>\$ 52,893,098</u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2021 was as follows:

Primary Government	Balance January 1	Additions	Retirements	Balance December 31
Government activities				
Capital assets not being depreciated				
Land	\$ 10,310,603	\$ 300,000	\$ -	\$ 10,610,603
CIP	<u>324,500</u>	<u>1,227,858</u>	<u>-</u>	<u>1,552,358</u>
Total Capital Assets Not Being Depreciated	<u>10,635,103</u>	<u>1,527,858</u>	<u>-</u>	<u>12,162,961</u>
Capital assets being depreciated				
Vehicles	10,226,762	360,752	245,742	10,341,772
Equipment	3,712,115	220,326	42,400	3,890,041
Land improvements	12,860,252	443,885	-	13,304,137
Buildings	16,594,791	-	-	16,594,791
Infrastructure	<u>59,454,096</u>	<u>797,919</u>	<u>555,174</u>	<u>59,696,841</u>
Total Capital Assets Being Depreciated	<u>102,848,016</u>	<u>1,822,882</u>	<u>843,316</u>	<u>103,827,582</u>
Less accumulated depreciation for				
Vehicles	6,951,719	598,238	214,239	7,335,718
Equipment	2,732,327	211,662	42,400	2,901,589
Land improvements	5,647,190	457,742	-	6,104,932
Buildings	7,143,724	369,611	-	7,513,335
Infrastructure	<u>41,401,288</u>	<u>642,892</u>	<u>555,174</u>	<u>41,489,006</u>
Total Accumulated Depreciation	<u>63,876,248</u>	<u>2,280,145</u>	<u>811,813</u>	<u>65,344,580</u>
Total Capital Assets Being Depreciated, Net	<u>38,971,768</u>	<u>(457,263)</u>	<u>31,503</u>	<u>38,483,003</u>
Total Government Activities	<u>\$ 49,606,871</u>	<u>\$ 1,070,595</u>	<u>\$ 31,503</u>	<u>\$ 50,645,963</u>

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

Function	Amount
Government Activities	
General government	\$ 141,140
Public safety	792,002
Public works	1,113,076
Economic development	72,134
Culture and recreation	<u>161,793</u>
Total Governmental Activities	<u>\$ 2,280,145</u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Primary Government	Balance January 1	Additions	Retirements	Balance December 31
Business-Type Activities				
Capital assets not being depreciated				
Land	\$ 24,600	\$ -	\$ -	\$ 24,600
CIP	<u>602,646</u>	<u>5,353,338</u>	<u>-</u>	<u>5,955,984</u>
Total Capital Assets				
Not Being Depreciated	<u>627,246</u>	<u>5,353,338</u>	<u>-</u>	<u>5,980,584</u>
Capital assets being depreciated				
Vehicles	979,202	162,710	-	1,141,912
Land improvements	251,291	-	-	251,291
Buildings	11,203,924	-	-	11,203,924
Equipment	1,033,373	23,022	-	1,056,395
Infrastructure	<u>121,746,178</u>	<u>765,636</u>	<u>-</u>	<u>122,511,814</u>
Total Capital Assets				
Being Depreciated	<u>135,213,968</u>	<u>951,368</u>	<u>-</u>	<u>136,165,336</u>
Less accumulated depreciation for				
Vehicles	502,692	64,138	-	566,830
Land improvements	251,291	-	-	251,291
Buildings	2,961,483	232,986	-	3,194,469
Equipment	394,320	60,502	-	454,822
Infrastructure	<u>106,614,098</u>	<u>1,147,956</u>	<u>-</u>	<u>107,762,054</u>
Total Accumulated Depreciation	<u>110,723,884</u>	<u>1,505,582</u>	<u>-</u>	<u>112,229,466</u>
Total Capital Assets				
Being Depreciated, Net	<u>24,490,084</u>	<u>(554,214)</u>	<u>-</u>	<u>23,935,870</u>
Total Business-Type Activities	<u>\$25,117,330</u>	<u>\$ 4,799,124</u>	<u>\$ -</u>	<u>\$29,916,454</u>

Depreciation expense was charged to functions/programs of the business-type activities as follows:

<u>Function</u>	<u>Amount</u>
Business-Type Activities	
Utilities	\$ 1,286,085
Parking garage	<u>219,497</u>
Total Business-Type Activities	<u>\$ 1,505,582</u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

D. Interfund Disclosures

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Principal Purpose</u>
<u>Major Governmental Fund</u>			
General Fund	MFT	\$ 117,268	Reimburse Op. Acct.
General Fund	South Berwyn TIF	727,631	Reimburse Op. Acct.
General Fund	Roosevelt Road TIF	204,996	Reimburse Op. Acct.
General Fund	Police Seizure	223,082	Reimburse Op. Acct.
General Fund	State Asset Forfeiture	260,099	Reimburse Op. Acct.
General Fund	Harlem Ave TIF	115,054	Reimburse Op. Acct.
General Fund	Emergency 911	566	Reimburse Op. Acct.
General Fund	Foreign Fire Insurance	2	Reimburse Op. Acct.
General Fund	Library	85,808	Reimburse Op. Acct.
General Fund	BMSC	1,640,208	Reimburse Op. Acct.
General Fund	American Rescue Plan	208,210	Reimburse Op. Acct.
General Fund	Utilities Fund	<u>3,434,506</u>	Reimburse Op. Acct.
Total General Fund		<u>7,017,430</u>	
Public Safety Pension Funding	General Fund	5,903	Transfer of funds
Debt Service Fund	General Fund	2,500,438	Transfer of funds
<u>Nonmajor Governmental Funds:</u>			
Capital Projects	General Fund	958,905	Transfer of funds
Motor Fuel Tax	General Fund	50,745	Miscellaneous
Ogden Ave TIF	General Fund	77,976	Transfer of funds
Ridgeland Ave TIF	General Fund	30,856	Transfer of funds
Grants	General Fund	12,755	Miscellaneous
Police Seizure	General Fund	364	Miscellaneous
CDBG	General Fund	<u>9,354</u>	Transfer of funds
Total Nonmajor Funds		<u>1,140,955</u>	
<u>Proprietary Funds:</u>			
Parking Garage	General Fund	1,659,938	Parking revenues deposited in General Fund
Internal Service	General Fund	<u>3,624,843</u>	Reimbursement of claims
		<u>5,284,781</u>	
Total		<u>\$ 8,932,077</u>	

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

These interfunds are expected to be repaid during 2022.

In addition, long term interfund balances are displayed as advances to/from other funds as follows:

<u>Advance from</u>	<u>Advance to</u>	<u>Amount</u>
Berwyn Municipal Securities	Public Safety Pension Funding	\$28,192,316
Berwyn Municipal Securities	Debt Service	<u>45,917,820</u>
Total		<u>\$74,110,136</u>

These advances represent the proceeds from the 2019 bond issue which are being amortized over the life of the bonds as discussed in Note 3K.

Transfers: Transfers between funds during the year were as follows:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
<u>Major Governmental Funds:</u>			
Debt Service Fund	Berwyn Municipal Securitization	\$ 1,285,939	Advance amortization
Debt Service Fund	South Berwyn TIF	<u>536,190</u>	Debt service
Total Debt Service Fund		<u>1,822,129</u>	
Public Safety Pension Funding	Berwyn Municipal Securitization	<u>718,744</u>	Advance amortization
General Fund	Berwyn Municipal Securitization	<u>16,835,559</u>	Residual due to General Fund after debt service requirement
<u>Nonmajor Governmental Funds:</u>			
CDBG	General Fund	179,207	Additional Funding
Capital Projects	General Fund	880,000	Additional Funding
Ogden Ave TIF	General Fund	11,771	Miscellaneous
Ridgeland Ave TIF	South Berwyn TIF	<u>50,000</u>	Miscellaneous
Total Nonmajor Funds		<u>1,120,978</u>	
Total		<u>20,497,410</u>	

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

E. Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2021 was as follows:

	Beginning Balance	Increase	Decrease	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
Outstanding Debt					
General obligation bonds	\$ 87,800,000	\$ -	\$ 6,255,000	\$ 81,545,000	\$ 2,650,000
Direct placement conveyed tax securitization bonds	79,970,000	-	-	79,970,000	-
TIF revenue bonds	7,140,000	-	-	7,140,000	345,000
Direct placement TIF bonds	1,314,575	-	117,789	1,196,786	123,068
Direct borrowing mortgage notes payable	300,000	-	300,000	-	-
Direct borrowing line of credit	3,850,000	3,000,000	-	6,850,000	-
Unamortized premiums	2,809,600	-	262,293	2,547,307	-
Unamortized (discounts)	(460,774)	-	(38,448)	(422,326)	-
Total bonds and notes payable	<u>182,723,401</u>	<u>3,000,000</u>	<u>6,896,634</u>	<u>178,826,767</u>	<u>3,118,068</u>
Other Long Term Liabilities:					
Direct borrowing capital leases	438,897	1,105,314	211,522	1,332,689	304,198
Claims payable	3,572,869	1,620,802	1,130,885	4,062,786	1,391,964
Net pension liability	76,526,177	1,854,488	7,647,899	70,732,766	-
Total OPEB Liability	16,458,100	302,402	-	16,760,502	-
Compensated absences	6,024,427	1,447,479	1,151,002	6,320,904	1,539,088
Total Other Liabilities	<u>103,020,470</u>	<u>6,330,485</u>	<u>10,141,308</u>	<u>99,209,647</u>	<u>3,235,250</u>
Total long-term obligations	<u>\$ 285,743,871</u>	<u>\$ 9,330,485</u>	<u>\$ 17,037,942</u>	<u>\$ 278,036,414</u>	<u>\$ 6,353,318</u>
Business-Type Activities					
General obligation bonds	\$ 7,290,000	\$ -	\$ 250,000	\$ 7,040,000	\$ 275,000
Unamortized premiums	265,456	-	24,467	240,989	-
Unamortized (discounts)	(26,229)	-	(2,179)	(24,050)	-
Direct borrowing notes payable	-	5,353,338	-	5,353,338	-
Direct borrowing capital leases	-	162,710	34,168	128,542	30,115
Total OPEB liability	934,821	-	64,004	870,817	-
Net pension liability	152,135	-	152,135	-	-
Compensated absences	94,089	141,170	29,758	205,501	30,610
Total long-term obligations	<u>\$ 8,710,272</u>	<u>\$ 5,657,218</u>	<u>\$ 552,353</u>	<u>\$ 13,815,137</u>	<u>\$ 335,725</u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Bonded debt currently outstanding is as follows:

	Date of <u>Issue</u>	Current Interest <u>Rate</u>	Final <u>Maturity</u>	Original <u>Amount</u>	Balance <u>12/31/2021</u>
<u>Governmental Activities</u>					
General obligation bonds					
Corporate purpose	08/15/07	5.00%	12/01/27	\$ 28,165,000	\$ 900,000
	10/09/08	4.40%	12/01/28	7,830,000	2,100,000
	10/29/09	4.75%	12/01/29	5,165,000	345,000
	10/28/10	5.00%	12/01/30	9,150,000	3,080,000
	10/27/11	4.50%	12/01/31	5,230,000	2,230,000
	11/20/12	3.25-3.38%	12/01/32	8,500,000	8,500,000
	11/07/13	5.00%	12/01/27	5,705,000	5,705,000
	11/24/14	5.00%	12/01/34	4,270,000	4,270,000
	11/30/15	3.75-5.00%	12/01/35	4,845,000	4,845,000
	11/09/16	3.75-5.00%	12/01/30	19,005,000	18,020,000
Taxable bonds	08/15/07	5.71%	12/01/22	21,395,000	550,000
	06/16/15	4.25-6.00%	12/01/35	31,000,000	<u>31,000,000</u>
Total general obligation debt					<u>81,545,000</u>
Direct Conveyed tax securitization bonds	3/13/19	5.00%	1/1/49	16,430,000	16,430,000
	3/13/19	5.73%	1/1/49	63,540,000	<u>63,540,000</u>
Total conveyed tax securitization bonds					<u>79,970,000</u>
TIF revenue bonds	11/24/20	4.00%-4.50%	12/01/33	7,140,000	7,140,000
Direct placement TIF Bonds	3/27/15	4.392%	11/27/27	1,900,000	<u>1,196,786</u>
Total TIF bonds					<u>8,336,786</u>
Total Governmental Activities Bonded Debt					<u>\$ 169,851,786</u>
<u>Business-type Activities</u>					
General obligation debt					
Corporate purpose	10/28/2010	4.00-5.00%	12/01/29	\$ 850,000	\$ 600,000
	10/27/2011	4.00-4.50%	12/01/31	2,095,000	1,395,000
	11/24/2014	3.75-5.00%	12/01/34	2,015,000	2,015,000
	11/30/2015	3.75-5.00%	12/01/32	1,880,000	1,880,000
	11/9/2016	3.75-5.00%	12/01/30	1,150,000	<u>1,150,000</u>
Total Business-Type Activities General Obligation Debt					<u>\$ 7,040,000</u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

General Obligation Bonds: The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund general obligation bonds. All general obligation debt is backed by the full faith and credit of the City. Bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund. Bonds in the proprietary funds will be retired by utility revenues.

The City reviews federal arbitrage requirements annually and has determined that no liability for rebatable arbitrage exists at December 31, 2021.

Direct Borrowing - Line of Credit: During 2017, the City entered into an agreement with BMO Harris Bank for a \$15 million revolving line of credit. The agreement has been subsequently amended to reduce the credit limit to \$10 million with a final maturity date of December 31, 2025. The line of credit bears interest equal to the Secured Overnight Financing Rate ("SOFR") plus an additional applicable rate that varies depending on the City's credit rating. The unused portion of the line of credit is subject to a fee of 0.45% per annum. The line is subject to termination and any drawings are subject to repayment from a property tax the City has covenanted to levy if the City is downgraded below BBB-.

During 2021, the City drew down an additional \$3,000,000 on the line of credit to redeem Series 2011A Bonds due on December 1, 2021. The outstanding balance at December 31, 2021 is \$6,850,000 leaving an unused credit line of \$3,150,000. The interest rate at December 31, 2021 was 1.96%. This line of credit was repaid on January 22, 2022 as a result of the Series 2022B Bonds. See subsequent event note.

Sale of Future Tax Revenues: As previously noted, the City entered into an agreement with the BMSC under which the City relinquishes to the BMSC 100% of its future home rule sales tax, local share sales tax, state use tax and state income tax revenues for the next 30 years. The City received from the BMSC a lump sum payment of \$79,146,111 of which \$49,146,111 was recorded in the Debt Service Fund and \$30,000,000 was recorded in the newly created Public Safety Pension Funding Fund as advances from other funds. The advances are amortized over the life of the bonds based on the tax revenues received net of residuals for the year by the BMSC divided by the total estimated tax revenues sold net of residuals. The City also received a residual certificate representing the City's ownership interest in excess tax revenues to be received by the BMSC during the term of the sale agreement. The total tax revenues sold is estimated to be \$ 458,131,230. Residuals are expected to be \$281,334,018. The estimated present value of the tax revenues sold, net of the expected residuals assuming a 5.73 percent (rate on securitized bonds) interest rate at the time of the sale was \$222,190,752.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Direct Placement Conveyed Tax Securitization Bonds: On March 11, 2019, the Berwyn Municipal Securitization Corporation ("the BMSC") issued Conveyed Tax Securitization Bonds, Series 2019A, for the par amount of \$16,430,000 plus premium of \$924,187, and Conveyed Tax Securitization Bonds, Series 2019B, for the par amount of \$63,540,000. Repayment of the bonds will be made with future home rule sales tax, local share sales tax, state use tax and state income tax revenue streams, which were sold by the City to the BMSC. The BMSC will receive such revenues directly and will make all necessary debt service payments. The 2019A bonds mature on January 1, 2035 and have an interest rate of 5%. The 2019B bonds mature on January 1, 2049 and the interest rate is 5.73%. These bonds are not subject to any special terms or covenants, acceleration, or interest reset.

Series 2020 Tax Increment Revenue Bonds: On November 24, 2020, the City issued \$7,140,000 of Tax Increment Revenue Bonds, series 2020. The bonds were issued for the purpose of a) constructing certain underground infrastructure improvements to the South Berwyn Corridor TIF District, b) funding a reserve fund, c) funding capitalized interest, and paying for the costs of issuance associated with the bonds. Interest rates on the bonds are 4.00% - 4.50% and final maturity is December 1, 2033. The bonds are not general obligations of the City but are payable from the incremental property taxes of the TIF district and other amounts on deposit in the TIF fund.

Direct Borrowing Mortgage Note Payable: The City obtained a \$300,000 loan from the BDC in 2015 secured by land held for resale in the Roosevelt Road TIF. The City paid off the \$300,000 balance during 2021.

Harlem TIF Private Placement Bond: In 2015, the City issued a private placement TIF bond in the principal amount of \$1,900,000 for the purpose of paying certain eligible redevelopment project costs incurred by the developer in the Harlem TIF. The bonds, which bear interest at the rate of 4.392%, are payable solely from the available incremental taxes generated by the Harlem TIF and are not an indebtedness against the general taxing powers or credit of the City. The outstanding principal balance at December 31, 2021 is \$1,196,786. Debt service payments are level through 2026 when there is a modest balloon payment. The bonds are not subject to any special terms or covenants, acceleration or interest rate resets.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Illinois Environmental Protection Agency (IEPA) Direct Borrowing Loans

During 2021, the City was awarded a Water Pollution Control Loan in the amount of \$7,212,677 at a simple interest rate of 1.35% to fund sewer system improvements. In addition, the City was awarded two Public Water Supply Loans in the amount of \$493,611 (simple interest rate of 1.15%) and \$7,879,600 (simple interest rate of 1.35%) to fund the replacement of Lead Service Lines.

The IEPA reimburses the City for expenditures from the loans on a draw down basis until the project is complete or the full amount of the loan proceeds have been spent. Interest during the construction period is also added to the loan amount. Upon completion, the loan amortizes over 20 years with equal semi annual payments. The City began incurring costs during 2021 and construction is expected to be completed in 2022. The first repayment date for all three loans is expected to be January 31, 2023 with final repayment on July 31, 2042. During 2021, costs totaling \$5,353,338 were incurred but loan draw downs had not been received as of year end. Therefore, a note payable offset by an intergovernmental receivable has been recorded in the Utility Fund.

The loans are secured solely from the revenues of the Utility Fund. The City has made certain covenants in connection with the loans including a covenant to impose and collect adequate water rates to provide for the repayment of the loans. The loans are not a general obligation of the City.

Debt Service Requirements: Debt service requirements (excluding direct borrowing notes) to maturity for bonded debt are as follows:

	Governmental Activities Bonded Debt			Private Placement Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 2,995,000	\$ 8,810,851	\$ 11,805,851	\$ 123,067	\$ 50,096	\$ 173,163
2023	3,655,000	8,672,806	12,327,806	128,582	44,581	173,163
2024	4,355,000	8,494,056	12,849,056	134,344	38,818	173,162
2025	5,740,000	8,280,806	14,020,806	140,365	32,798	173,163
2026	6,060,000	8,014,543	14,074,543	670,428	45,039	715,467
2027-2031	44,480,000	34,848,596	79,328,596	-	-	-
2032-2036	45,125,000	21,963,740	67,088,740	-	-	-
2037-2041	18,990,000	14,059,701	33,049,701	-	-	-
2042-2046	25,090,000	7,958,111	33,048,111	-	-	-
2047-2051	12,165,000	1,055,180	13,220,180	-	-	-
Totals	<u>\$ 168,655,000</u>	<u>\$ 122,158,389</u>	<u>\$ 290,813,389</u>	<u>\$ 1,196,786</u>	<u>\$ 211,332</u>	<u>\$ 1,408,118</u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

	Business-Type Activities General Obligation Debt		
	Principal	Interest	Total
2039	\$ 275,000	\$ 317,038	\$ 592,038
2023	200,000	306,038	506,038
2024	200,000	298,038	498,038
2025	450,000	290,038	740,038
2026	450,000	272,413	722,413
2027-2031	4,385,000	934,838	5,319,838
2032-2036	1,080,000	99,250	1,179,250
Totals	<u>\$ 7,040,000</u>	<u>\$ 2,517,650</u>	<u>\$ 9,557,650</u>

Estimated payments of compensated absences are not included in the debt service requirement schedules. The compensated absences liability attributable to governmental activities will be liquidated primarily by the General Fund.

Direct Borrowing Capital Leases: The City has outstanding Lease Purchase Agreements for certain vehicles and equipment issued pursuant to the installment contract provisions of Illinois statutes. Such obligations are general obligations of the City without a dedicated revenue stream for payment. These obligations consist of fixed payments over a defined term with the City obtaining full title at the end of the term. The City has no option to cancel these obligations or extended options.

The following summarizes the activity during the year:

Governmental Activities (General Fund)

<u>Purpose</u>	<u>Month of Issue</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>2021 Principal Payments</u>	<u>Balance 12/31/2021</u>
Fire Truck	July 2015	3.11%	\$ 478,528	\$ 72,543	\$ 74,799
Ambulance	May 2018	5.72%	175,811	31,406	-
Street Sweeper	January 2020	5.00%	233,467	42,259	139,859
Computer Equipment	June 2020	3.50%	115,656	39,479	39,479
Fire Equipment	May 2021	0.00%	133,810	26,762	107,048
Fire Ladder Truck	July 2021	2.77%	<u>971,504</u>	-	<u>971,504</u>
Total			<u>\$ 2,108,776</u>	<u>\$ 212,449</u>	<u>\$ 1,332,689</u>

Business-Type Activities (Utilities Fund)

Public Works Truck	Sept 2021	4.35%	<u>\$ 162,710</u>	<u>\$ 34,168</u>	<u>\$ 128,542</u>
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CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

The assets acquired through capital lease are as follows:

<u>Asset</u>	<u>Governmental</u>	<u>Business- Type</u>
Vehicles		
Cost	\$ 1,683,499	\$ 162,710
Accumulated Depreciation	170,504	5,424
Net Book Value	<u>1,512,995</u>	<u>157,286</u>
Equipment		
Cost	249,466	-
Accumulated Depreciation	21,123	-
Net Book Value	<u>228,343</u>	<u>-</u>

The future minimum lease obligations and the net present value on these minimum lease payments as of December 31, 2021, are as follows:

	Capital Leases Payable					
	Governmental Activities			Business Type Activities		
	<u>Principal</u>	Interest <u>Accretion</u>	<u>Total</u>	<u>Principal</u>	Interest <u>Accretion</u>	<u>Total</u>
2022	\$ 304,198	\$ 45,815	\$ 350,014	\$ 30,115	\$ 5,585	\$ 35,700
2023	205,674	28,662	234,336	31,424	4,276	35,700
2024	211,711	22,625	234,336	32,789	2,911	35,700
2025	166,620	16,367	182,987	34,214	1,486	35,700
2026	143,782	12,444	156,225	-	-	-
2027-2028	300,704	12,673	313,378	-	-	-
Totals	<u>\$ 1,332,689</u>	<u>\$ 138,587</u>	<u>\$ 1,471,276</u>	<u>\$ 128,542</u>	<u>\$ 14,258</u>	<u>\$ 142,800</u>

Net Pension Liability and Total OPEB Liability:

The net pension liability and total Other Post-Employment Benefits (OPEB) liability are based on actuarial valuations as detailed in Note 3G & H. The net pension liability has typically been liquidated by property taxes levied in the general fund and by the public safety pension funding fund and proceeds of general obligation pension bonds since 2013. The total OPEB liability has typically been liquidated with general fund revenues.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Legal Debt Margin: The City is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property . . . (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: . . . indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum . . . shall not be included in the foregoing percentage amounts.”

To date the General Assembly has set no limits for home rule municipalities.

Defeased Debt: In prior years, the City advance refunded various debt issues by placing funds in escrow to make future debt service payments. Because these transactions met the requirements for in-substance defeasance, the refunded debt was no longer included as a liability of the City. The balance of all defeased refunded debt outstanding at December 31, 2021 is \$15,100,000.

Unamortized Loss on Refunding: Deferred amounts on refunding arise from advance refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. Amortization for 2021 was \$537,791, which is reported in the governmental activities. The balance of the unamortized loss at December 31, 2021 was \$656,840.

Noncommitment Debt – Conduit Debt: The City has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The City is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of December 31, 2021, there was one series of IDRBs outstanding. The aggregate principal amount payable for the IDRBs outstanding as of December 31, 2021 was \$178,780.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

F. Short-Term Debt

The City has one short-term line of credit: a \$2 million revolving line of credit with an interest rate of the greater of 1% less than the prime rate of the Wall Street Journal or 2.25%. The line of credit was established to meet the City's working cash needs in the event of unforeseen emergencies or delays in the receipt of tax payments. It matures on September 9, 2023. As of December 31, 2021, there was no outstanding amount related to this line of credit and no draws were made on the line of credit during 2021.

G. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters for which the City carries commercial insurance. The City has established a limited self-insurance program for workers' compensation and liability claims. The City is self-insured for the first \$350,000 for liability claims and \$900,000 for workers' compensation claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. There has been no significant reduction in coverage in any program from coverage in the prior year. For all programs, settlement amounts have not exceeded insurance coverage for the current or three prior years. The City's self-insurance activities are reported in the Self-Insurance Retention Fund which is an internal service fund.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. The total claims liability as of December 31, 2021 was \$4,062,786 and is recorded as a portion of the noncurrent liabilities balance for governmental activities.

The City has purchased insurance from private insurance companies for employee health insurance. Risks covered include medical, dental, and other. Premiums have been displayed as expenditures/expenses in appropriate funds. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current or the three prior years.

A reconciliation of claims liability for the current year and that of the preceding year follows:

	Beginning Balance	Incurred Claims	Claims Paid/ Settled	Ending Balance	Current Portion
2020	\$ 2,918,016	\$ 2,767,705	\$ 2,112,852	\$ 3,572,869	\$ 838,890
2021	3,572,869	1,620,802	1,130,885	4,062,786	1,391,964

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

H. Contingent Liabilities

Litigation: The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City Attorney, the resolution of these matters will not have a material adverse effect on the financial statements of the City.

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 additional expenditures that may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

Home Equity Assurance Program: In prior years the City allowed its residents to participate in a Home Equity Assurance Program wherein residents' home market values were guaranteed by the City not to depreciate. Each participating resident, after submitting an appraisal along with the application and appropriate fee, received a Certificate of Participation. There is no expiration date on the Certificates. Given the current real estate market in the City, the City has determined that it has no exposure to liability related to this program as of the date of this report.

Loan Guarantees - Berwyn Development Corporation (BDC):

During 2020, BDC maintained agreements with seven local financial institutions establishing a \$4,200,000 line of credit to fund community renovation and business investment projects. The balance drawn under this credit line as of December 31, 2021 is \$720,455. The City is the guarantor of amounts drawn under this line of credit.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

I. Other Postemployment Benefits (OPEB)

Plan Description: The City provides other post-employment benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. 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.

All employees who are eligible to receive a monthly pension benefit from one of the City's pension plans are eligible to purchase postretirement health care benefits. Qualified dependents of eligible retirees may also continue to be covered by the City's plan. The retiree pays 100% of the cost each month for retiree health insurance premiums. Additionally, public safety officers who qualify for duty disability have their health insurance paid by the City until they reach age 65. Finally, the City will pay 50% of the single HMO premium for police officers who retire from January 1, 2009, through December 31, 2011, until they reach age 65.

All health benefits are provided through the City's health plan. The benefit levels are the same as those afforded to active employees. Benefits include medical, dental, vision, life, and prescription coverage. Eligibility in City sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits. All retirees contribute 100% of the plan premiums.

As of December 31, 2021 membership consisted of:

Active employees fully eligible	402
Retired participants	38
Inactive employees	0
Total	<u>440</u>

The City does not have a funding policy.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Actuarial Assumptions and Methods:

Actuarial Valuation Date	January 1, 2021
Actuarial Cost Method	Entry Age Normal
Assumptions	
Discount Rate	2.06%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.00%
Healthcare Cost Trend Rates	5.40% in fiscal year 2021, trending to 6.00% in fiscal year 2022, and an ultimate trend rate of 6.00%
Asset Valuation Method	N/A

Active IMRF Mortality follows Pub G-2010(B) improved generationally using MP-2020 Improvement Rates and weighted based on the IMRF December 14, 2020 Experience Study.

Active Firefighter and Police Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study Improved to 2017 and improved generally using MP-2019 Improvement Rates. Retiree Firefighter and Police Mortality follows the L&A Assumption Study for Firefighters and Police 2020, respectively. These rates are experience weighted with the Raw Rates as developed in the PubS-2010(A) Study Improved to 2017 and improved generally using MP-2019 Improvement Rates.

Disabled Firefighter Mortality follows the Lauterbach & Amen Assumption Study for Disabled Firefighters 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. Disable Police Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

participants improved to 2017 using MP-2019 Improvement Rates and improved generationally using MP-2019 Improvement Rates.

Discount rate: The discount rate used to measure the total OPEB liability as of December 31, 2021 was 2.06 percent, which was a change from the discount rate of 2.12 percent that was used as of December 31, 2020. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

Changes in the Total OPEB Liability:

	Total OPEB Liability (a)
Balances at January 1, 2021	\$ 17,392,921
Service cost	868,196
Interest on total OPEB liability	359,717
Differences between expected and actual experience of the total OPEB liability	-
Change of assumptions	(139,236)
Benefit payments, including refunds of employee contributions	<u>(850,279)</u>
Balances at December 31, 2021	<u>\$ 17,631,319</u>

Sensitivity of the City's total OPEB liability to changes in the discount rate: The following presents the City's total OPEB liability, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.06 percent) or 1-percentage-point higher (3.06 percent) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	\$ 19,054,608	\$ 17,631,319	\$ 16,340,891

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Sensitivity of the City’s total OPEB liability to changes in the healthcare cost trend rates: The following presents the City’s total OPEB liability, as well as what the City’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$ 15,623,245	\$ 17,631,319	\$ 19,995,604

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB: For the year ended December 31, 2021, the City recognized OPEB expense of \$1,178,931. At December 31, 2021, the City reported the following deferred outflows of resources and deferred inflows related to OPEB.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (3,223,670)
Changes of assumptions	3,223,457	(785,714)
Total Deferred Amounts Related to OPEB	<u>\$ 3,223,457</u>	<u>\$ (4,009,384)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in future OPEB expense as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2022	\$ (48,982)
2023	(48,982)
2024	(48,982)
2025	(48,982)
2026	(48,982)
Thereafter	(541,017)

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

J. Defined Benefit Pension Plans

Defined Benefit Pension Plans

Plan Descriptions: The City contributes to four defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF) and Sheriff's Law Enforcement Personnel (SLEP) which is affiliated with IMRF, an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for the Police and Firefighters' Pension Plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police and Firefighters' Pension Plans issue separate reports on the pension plans and are available for inspection at City Hall. IMRF and SLEP benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF and SLEP issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. The report can be obtained online at www.imrf.org.

Below is aggregate information related to all of the pension plans in total reported by the City as of and for the year ended December 31, 2021:

Total Pension Liability	\$ 317,010,429
Plan Fiduciary Net Position	249,386,763
City's net pension liability	70,732,766
City's net pension asset	3,109,100
Deferred Inflows of Resources	34,493,456
Deferred Outflows of Resources	13,537,736
Pension Expense	3,398,735

Illinois Municipal Retirement Fund (IMRF) & Sheriff's Law Enforcement Personnel (SLEP)

General Information about the Pension Plan

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. 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.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

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. Participating members are required to contribute 4.5% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the year ended December 31, 2019 was 9.43% of covered payroll. The employer annual required contribution rate for calendar year 2019 was 9.43%.

Sherriff's law enforcement personnel having accumulated at least 20 years of SLEP service may elect to retire at or after age 50 and receive an annual retirement benefit, payable monthly for life. The plan also provides death and disability benefits. Participating members are required to contribute 7.5% of their annual salary to SLEP. The City is required to contribute at an actuarially determined rate. The employer annual required contribution rate for calendar year 2020 was 13.21%. For the year ended December 31, 2020, there was no covered payroll.

At December 31, 2020, the following employees were covered by the benefit terms:

	<u>IMRF</u>	<u>SLEP</u>
Retirees and Beneficiaries	162	0
Inactive, Non-retired Members	124	2
Active Members	<u>210</u>	<u>0</u>
Total	496	2

Net Pension Liability

The City's net pension liability for the IMRF and SLEP plans was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Actuarial Assumptions: The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Inflation:	3.50%
Price Inflation:	2.50%
Salary Increases:	3.35% to 14.25% including inflation
Investment Rate of Return:	7.25%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

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

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 asset

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
Domestic Equity	37%	5.75%
International Equity	18%	6.50%
Fixed Income	28%	3.25%
Real Estate	9%	5.20%
Alternative Investments	7%	3.60-7.60%
Cash Equivalents	1%	1.85%
	<u>100%</u>	

Discount Rate: The Discount Rate used to measure the total pension liability for the Regular IMRF and SLEP Pension Plans was 7.25%, the same as in the prior year valuation. The projection of future plan cash flows that assumes member contributions made at the current employee contribution rate and City contributions made at annual amounts equal to the difference between the actuarially determined contribution and member contributions demonstrates that the Plan's future fiduciary net position will be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was used as the discount rate applied to all future projected benefit payments to current plan members to determine the total pension liability.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Changes in the Net Pension Liability

IMRF:

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 51,349,522	\$ 50,121,800	\$ 1,227,722
Changes for the year:			
Service Cost	1,027,678	-	1,027,678
Interest on the Total Pension Liability	3,671,819	-	3,671,819
Differences Between Expected and Actual Experience of the Total Pension Liability	(1,234,633)	-	(1,234,633)
Changes of Assumptions	(649,329)	-	(649,329)
Contributions - Employer	-	1,016,304	(1,016,304)
Contributions - Employees	-	528,564	(528,564)
Net Investment Income	-	7,085,524	(7,085,524)
Benefit Payments, including Refunds of Employee Contributions	(2,435,175)	(2,435,175)	-
Other (Net Transfer)	-	(1,659,501)	1,659,501
Net Changes	380,360	4,535,716	(4,155,356)
Balances at December 31, 2020	<u>\$ 51,729,882</u>	<u>\$ 54,657,516</u>	<u>\$ (2,927,634)</u>

SLEP:

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2019	\$ 271,396	\$ 422,646	\$ (151,250)
Changes for the year:			
Interest on the Total Pension Liability	19,676	-	19,676
Differences Between Expected and Actual Experience of the Total Pension Liability	(226)	-	(226)
Changes of Assumptions	2,812	-	2,812
Net Investment Income	-	51,233	(51,233)
Other (Net Transfer)	-	1,245	(1,245)
Net Changes	22,262	52,478	(30,216)
Balances at December 31, 2020	<u>\$ 293,658</u>	<u>\$ 475,124</u>	<u>\$ (181,466)</u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plans' net pension liabilities, calculated using a Single Discount Rate of 7.25% for both IMRF and SLEP, as well as what the plans' net pension liabilities would be if they were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
IMRF Net Pension Liability (Asset)	\$ 3,485,819	\$ (2,927,634)	\$ (7,942,638)
SLEP Net Pension (Asset)	(181,161)	(181,466)	(181,855)

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2021, the City recognized pension expense of \$231,576 related to IMRF and \$(33,387) related to SLEP. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

IMRF:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 1,243,924
Changes of assumptions	421,674	646,519
Net difference between projected and actual earnings on pension plan investments	<u>2,352,766</u>	<u>6,649,607</u>
Total Deferred Amounts to be recognized in pension expense in future periods	2,774,440	8,540,050
Pension Contributions made subsequent to the Measurement Date	<u>1,016,303</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 3,790,743</u></u>	<u><u>\$ 8,540,050</u></u>

SLEP:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	<u>\$ 13,320</u>	<u>\$ 37,783</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 13,320</u></u>	<u><u>\$ 37,783</u></u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Pension contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the following fiscal year.

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		
<u>December 31</u>	<u>IMRF</u>	<u>SLEP</u>
2022	\$ (1,856,261)	\$ (7,433)
2023	(948,706)	(3,130)
2024	(2,156,105)	(9,790)
2025	(804,538)	(4,110)

Police Pension Plan

General Information about the Pension Plan

Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40 - Article 5/3) and may be amended only by the Illinois legislature. Administrative costs are financed through investment earnings. The City accounts for the plan as a pension trust fund. The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum salary cap increases every year thereafter.

Surviving spouses receive 100% of final salary for fatalities resulting from an act of duty, or otherwise the greater of 50% of final salary or the employee's retirement benefit. Employees disabled in the line of duty receive 65% of final salary.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

The monthly pension of a police officer hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension. Beginning with increases granted on or after July 1, 1993, the second and subsequent automatic annual increases shall be calculated as 3.00% of the amount of the pension payable at the time of the increase. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, by the lesser of 3.00% or ½ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2040, the City's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded. For the year ended December 31, 2021, the City's contribution was 12.52% of covered payroll.

At December 31, 2021, the Police Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	89
Terminated employees entitled to benefits but not yet receiving them	6
Current employees	<u>114</u>
Total	<u>209</u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Net Pension Liability

The City's net pension liability for the Police Pension Plan was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The actuarial cost method was entry age normal with a level percent of pay.

Actuarial Assumptions: The following actuarial assumptions were used to determine the total pension liability in the December 31, 2021 actuarial valuation and the prior valuation:

	<u>Current Valuation</u>	<u>Prior Valuation</u>
Interest Rate	6.75%	6.75%
Discount Rate	6.75%	6.75%
Salary Increases	3.50%-16.41%	3.25%-16.89%
Projected Increase in Payroll	3.25%	3.25%
Inflation	2.25%	2.25%

Active mortality rates follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis. Retired mortality follows the Lauterbach & Amen Assumption Study for Police 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates. Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Long Term Expected Rate of Return: The long term expected rate of return on the Plan's 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 by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
US Large Cap Equity	27%	9.55%
US Mid Cap Equity	3%	9.95%
US Small Cap Equity	3%	9.35%
Non US Developed Equity	16%	8.55%
Emerging Markets	8%	10.15%
Fixed Income	38%	4.95%
REITs	3%	7.65%
Cash Equivalents	2%	4.35%
	<u>100%</u>	

Single Discount Rate: A Single Discount Rate used to measure the total pension liability was 6.75%. The projection of future plan cash flows that assumes member contributions made at the current employee contribution rate and City contributions made at annual amounts equal to the difference between the total actuarially determined contribution and member contributions demonstrates that the Plan's future fiduciary net position will be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was used as the discount rate applied to all future projected benefit payments to current plan members to determine the total pension liability.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2020	\$ 140,113,182	\$ 109,958,475	\$ 30,154,707
Changes for the year:			
Service Cost	2,795,795	-	2,795,795
Interest on the Total Pension Liability	9,144,305	-	9,144,305
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	4,636,109	-	4,636,109
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,535,310	(1,535,310)
Contributions - Employees	-	1,215,319	(1,215,319)
Contributions - Other	-	155,491	(155,491)
Net Investment Income	-	11,935,769	(11,935,769)
Benefit Payments, including Refunds of Employee Contributions	(6,526,101)	(6,526,101)	-
Administrative Expenses	-	(120,168)	120,168
Net Changes	<u>10,050,108</u>	<u>8,195,620</u>	<u>1,854,488</u>
Balances at December 31, 2021	<u>\$ 150,163,290</u>	<u>\$ 118,154,095</u>	<u>\$ 32,009,195</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate:

The following presents the net pension liability related to the police pension plan of the City calculated using the discount rate of 6.75% as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 53,988,873	\$ 32,009,195	\$ 14,110,387

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued Police Pension Fund report.

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2021, the City recognized pension expense of \$958,498 related to the police pension plan. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 5,000,958	\$ 2,172,758
Changes of assumptions	91,701	2,714,294
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>8,578,172</u>
Total Deferred Amounts Related to Pensions	<u>\$ 5,092,659</u>	<u>\$ 13,465,224</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to police pensions will be recognized in pension expense in future periods as follows:

<u>Year Ended December 31</u>	
2022	\$(1,648,519)
2023	(3,972,375)
2024	(2,264,106)
2025	(943,411)
2026	(19,194)
Thereafter	475,040

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Firefighters' Pension Plan

General Information about the Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois Compiled Statutes (Chapter 40 - Article 5/4) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund.

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the monthly salary attached to the rank held on the last day of service. The pension shall be increased by 1/12 of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum cap increases each year thereafter.

Surviving spouses receive 100% of the final salary for fatalities resulting from an act of duty, or otherwise the greater of 54% of final salary or the monthly retirement pension that the deceased firefighter was receiving at the time of death. Surviving children received 12% of final salary. The maximum family survivor benefit is 75% of final salary. Employees disabled in the line of duty receive 65% of final salary.

The monthly pension of a firefighter hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter. The monthly pension of a firefighter hired on or after January 1, 2011, who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% annually thereafter. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest.

The City is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. The City's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. For the year ended December 31, 2021 the City's contribution was 18.16% of covered payroll.

At December 31, 2021, the Firefighters' Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	77
Terminated employees entitled to benefits but not yet receiving them	6
Current employees	<u>80</u>
Total	<u><u>163</u></u>

Net Pension Liability

The City's net pension liability for the Firefighters' Pension Plan was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The actuarial cost method was entry age normal with a level percent of pay.

Actuarial Assumptions: The following actuarial assumptions were used to determine the total pension liability in the December 31, 2021 actuarial valuation and the prior valuation:

	<u>Current Valuation</u>	<u>Prior Valuation</u>
Interest Rate	6.50%	6.50%
Discount Rate	6.50%	6.50%
Salary Increases	2.25%-10.19%	2.25%-10.19%
Projected Increase in Payroll	3.25%	3.25%
Inflation	2.25%	2.25%

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Active mortality rates follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis. Retiree mortality follows the Lauterbach & Amen Assumption Study for Firefighters 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates. Disabled Mortality follows the Lauterbach & Amen Assumption Study for Firefighters 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010 Study for Disabled Participants improved to 2017 using MP-2019 Improvement Rates.

Long Term Expected Rate of Return: The long term expected rate of return on the Plan's 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 by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
US Large Cap Equity	27%	7.80%
US Mid Cap Equity	3%	8.20%
US Small Cap Equity	3%	7.60%
Non US Developed Equity	16%	6.80%
Emerging Markets	8%	8.40%
Fixed Income	38%	3.20%
REITs	3%	5.90%
Cash Equivalentents	2%	2.60%
	<u>100%</u>	

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Single Discount Rate: A Single Discount Rate used to measure the total pension liability was 6.50%. The projection of future plan cash flows that assumes member contributions made at the current employee contribution rate and City contributions made at annual amounts equal to the difference between the total actuarially determined contribution and member contributions demonstrates that the Plan's future fiduciary net position will be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was used as the discount rate applied to all future projected benefit payments to current plan members to determine the total pension liability.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(A)	(B)	(A) - (B)
Balances at December 31, 2020	\$ 117,459,227	\$ 72,163,344	\$ 45,295,883
Changes for the year:			
Service Cost	2,140,569	-	2,140,569
Interest on the Total Pension Liability	7,003,588	-	7,003,588
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(5,992,938)	-	(5,992,938)
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,412,515	(1,412,515)
Contributions - Employees	-	740,292	(740,292)
Contributions - Other	-	218,612	(218,612)
Net Investment Income	-	7,440,340	(7,440,340)
Benefit Payments, including Refunds of Employee Contributions	(5,786,847)	(5,786,847)	-
Administrative Expenses	-	(88,228)	88,228
Net Changes	(2,635,628)	3,936,684	(6,572,312)
Balances at December 31, 2021	<u>\$ 114,823,599</u>	<u>\$ 76,100,028</u>	<u>\$ 38,723,571</u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate:

The following presents the net pension liability related to the firefighters' pension plan of the City calculated using the discount rate of 6.50% as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.50%) or one percentage point higher (7.50%) than the current rate:

	<u>1% Decrease (5.50%)</u>	<u>Current Discount Rate (6.50%)</u>	<u>1% Increase (7.50%)</u>
Net Pension Liability	\$ 54,620,613	\$ 38,723,571	\$ 25,665,562

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued Firefighters' Pension Fund report.

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2021, the City recognized pension expense of \$2,242,048 related to the firefighters' pension plan. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,506,275	\$ 6,191,139
Changes of assumptions	2,134,739	539,853
Net difference between projected and actual earnings on pension plan investments	-	<u>5,719,407</u>
Total Deferred Amounts Related to Pensions	<u>\$ 4,641,014</u>	<u>\$ 12,450,399</u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to firefighters' pensions will be recognized in pension expense in future periods as follows:

Year Ended December 31	
2022	\$ (745,537)
2023	(2,699,983)
2024	(1,873,594)
2025	(1,065,120)
2026	(665,415)
Thereafter	(759,736)

K. Component Unit – Berwyn Development Corporation (BDC)

Additional detail regarding certain BDC account balances are provided below.

Notes Receivable: There are currently six notes funded through the line of credit and five notes were paid off in full in fiscal year 2021. Notes receivable have a gross value of \$946,567 at December 31, 2021.

Note receivable detail is as follows:

	Beginning Balance	Additions	Payments	Ending Balance	Current Portion	Long-term Portion
Berwyn/Roosevelt TIF	\$ 300,000	\$ -	\$ 300,000	\$ -	\$ -	\$ -
Windsor Partnership	83,674	-	83,674	-	-	-
Autre Monde	195,118	-	4,940	190,178	23,008	167,170
The Outta Space, Inc.	121,268	-	3,500	117,768	16,227	101,541
Berwyn Bottega	143,034	-	143,034	-	-	-
Heritage Funeral Home	412,472	-	28,377	384,095	4,255	379,840
Capri Due, Inc.	8,930	-	8,930	-	-	-
Berwyn Eagles Aerie 2125	26,731	-	4,822	21,909	7,233	14,676
LaParra	224,052	-	224,052	-	-	-
AWESOME Pest Services	-	12,339	4,434	7,905	7,905	-
Rite Price Auto	-	227,000	2,288	224,712	2,300	222,412
	<u>\$ 1,515,279</u>	<u>\$ 239,339</u>	<u>\$ 808,051</u>	<u>\$ 946,567</u>	<u>\$ 60,928</u>	<u>\$ 885,639</u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

Notes outstanding have payment schedules and variable interest rates based on the original note agreements. Note terms are as follows:

- \$300,000 note receivable from the City of Berwyn related to the Berwyn/Roosevelt TIF was paid in full on 2/19/2021.
 - \$83,674 note receivable from Windsor Partnership was paid in full on 8/9/2021.
 - \$190,178 note receivable with monthly principal and interest payments of \$3,584, for the loan commencing in June 2010 with an original final payment of all outstanding liabilities in March 2021. Interest accrues on unpaid balances at a rate of 7% per annum. On April 29, 2020, this note receivable was amended. For the period of March 1, 2020 through August 31, 2020, the 7% rate was replaced with a 5% per annum rate. The monthly payments during this period were suspended and are due on the maturity date. Beginning on September 1, 2020, the interest rate returned to 7% per annum. On February 11, 2021, this note receivable was once again amended. The final payment of all outstanding liabilities is now March 2023.
 - \$117,768 note receivable with monthly principal and interest payments of \$1,360 for the loan commencing in February 2016 with an original final payment of all outstanding liabilities in January 2021. Interest accrues on unpaid balances at a rate of 7% per annum. On April 28, 2020, this note receivable was amended. For the period of April 1, 2020 through September 30, 2020, the 7% rate was replaced with a 5% per annum rate. The monthly payments during this period were suspended. On March 4, 2021 this note receivable was amended again with a delay in principal and interest payments for the period of March 1, 2021 through August 30, 2021 with this delayed amount to be added to the back end of the loan when it balloons on January 1, 2023. Beginning on October 1, 2020, the interest rate returned to 7% per annum. The final payment of all outstanding liabilities is now January 2023.
 - \$143,034 note receivable was paid off in full on 9/22/2021.
 - \$384,095 note receivable with monthly principal and interest payments of \$2,930 for the loan commencing in November 2020 with final payment of all outstanding liabilities on June 1, 2024. Interest accrues on unpaid balances at a rate of 7.5% per annum.
-

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

- \$8,930 note receivable was paid off in full on 3/26/2021.
- \$21,909 note receivable with monthly principal and interest payments of \$603 for the loan commencing on January 1, 2020 with final payment of all outstanding liabilities on December 1, 2024. Interest accrues on unpaid balances at a rate of 7.5% per annum. On April 29, 2020, this note receivable was amended. For the period of May 1, 2020 through October 31, 2020, the 7.5% rate was replaced with a 5% per annum rate. The monthly payments during this period were suspended and are due on the maturity date. Beginning on November 1, 2020, the interest rate returned to 7.5% per annum.
- \$224,052 note receivable was paid off in full on 11/1/2021.
- \$7,905 note receivable with monthly principal and interest payments of \$750 for the loan commencing on June 20, 2021. Interest accrues on unpaid balances at a rate of 5.5% per annum. Final payment of all outstanding liabilities is expected for December 2022.
- \$224,712 note receivable with monthly principal and interest payments of \$254 for the loan commencing on August 8, 2021 with final payment of all outstanding liabilities June 1, 2026. Interest accrues on unpaid balances at a rate of 2.029% per annum.

Long-Term Debt - Notes Payable: During 2020, the BDC maintained agreements with seven local financial institutions establishing a \$4,200,000 line of credit to fund community renovation and business investment projects. The balance of this credit line at December 31, 2021 is \$720,455. The City is the guarantor of this line of credit and has final approval of all loans funded under this program. In addition, the BDC has a loan from the Illinois Department of Commerce and Economic Opportunity with a balance at December 31, 2021 of \$38,948.

Maturities of long-term debt are as follows:

	<u>Principal</u>
2022	\$ 208,731
2023	105,293
2024	413,465
2025	2,441
2026	<u>29,471</u>
Totals	<u>\$759,401</u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Restricted Cash: The BDC controls cash escrow accounts for various entities with the purpose of being a control factor for necessary payments to third parties. In these cases, the BDC collects money from a community organization or business, holds the funds until a payment is due, then remits the payment to the third party on behalf of the community member. Although the BDC has signor privileges on the cash accounts, they do not take ownership of the money and, therefore, carry a liability equal to the escrow accounts to offset the carrying value.

Activities with the City of Berwyn Funding Authorizations: BDC continues its cooperation with the City to bring low-interest lending assistance to local businesses. The BDC provides the required documentation and administers the loan program, as noted above. The BDC manages the City loan program and such loans are reported as part of the City's annual audit. The BDC also manages the tax increment financing projects (TIF) within the City's four TIF Redevelopment Districts on behalf and for the benefit of the City. The City paid the BDC \$1,065,099 during the year ended December 31, 2021 for TIF management services.

L. Tax Rebates

The City has from time to time entered into sales tax rebate agreements in order to attract new retailers. The agreements are pursuant to Section 8-11-20 of the Illinois Municipal Code (65 ILCS 5/8-11-20) and have been approved by the City Council. To be eligible for the program the retailers must open stores in the City and submit sales tax information to the City.

The City is currently entered into two sales tax rebate agreements. The first agreement is between the City and Harold Zeigler Auto Group, Inc., and calls for a rebate of 40% of the sales tax collected during the years 2018 through 2022. Total payments under this agreement in 2021 were \$83,879. The second agreement, between the City and Tony's Finer Foods Enterprises, Inc., requires the City to rebate 50% of the sales tax collected for 25 years (from 2019 through 2043) up to a maximum amount of \$5,199,122. Total payments under this agreement in 2021 were \$352,625.

M. Subsequent Events

On January 24, 2022, the City issued \$90,800,000 General Obligation Bonds (Taxable) Series 2-22A and \$9,000,000 General Obligation Bonds Series 2022B. \$32,038,974 of the proceeds were deposited into the Berwyn Police Pension Fund and \$45,184,726 was deposited into the Berwyn Firefighters Pension Fund in order to fund the unfunded accrued actuarial liabilities of these plans. In addition, \$5,931,416 of the proceeds was deposited into a Stabilization Account primarily to pay future unfunded liabilities or debt service on the Bonds. Finally, \$14,835,636 was used to refund various existing bond issues and a bank loan of the City.

REQUIRED SUPPLEMENTARY INFORMATION



CITY OF BERWYN, ILLINOIS

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

For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	\$ 19,579,680	\$ 19,245,610	\$ (334,070)
Other taxes	6,485,950	7,044,208	558,258
Licenses and permits	3,707,000	3,270,543	(436,457)
Charges for services	2,053,013	3,081,771	1,028,758
Fines and forfeitures	5,055,000	4,538,854	(516,146)
Intergovernmental	479,741	558,372	78,631
Investment income	80,455	33,147	(47,308)
Miscellaneous	1,791,530	1,081,469	(710,061)
Total Revenues	<u>39,232,369</u>	<u>38,853,974</u>	<u>(378,395)</u>
EXPENDITURES			
Current			
General government	3,894,532	3,728,471	166,061
Public safety	39,587,036	40,636,954	(1,049,918)
Public works	6,611,546	6,236,686	374,860
Economic development	581,847	513,652	68,195
Culture and recreation	1,972,637	2,105,058	(132,421)
Total Expenditures	<u>52,647,598</u>	<u>53,220,821</u>	<u>(573,223)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(13,415,229)</u>	<u>(14,366,847)</u>	<u>(951,618)</u>
OTHER FINANCING SOURCES (USES)			
Debt proceeds	-	133,810	133,810
Transfers in	13,145,302	16,835,559	3,690,257
Transfers (out)	-	(1,070,978)	(1,070,978)
Total Other Financing Sources (Uses)	<u>13,145,302</u>	<u>15,898,391</u>	<u>2,753,089</u>
NET CHANGE IN FUND BALANCE	<u>\$ (269,927)</u>	<u>1,531,544</u>	<u>\$ 1,801,471</u>
FUND BALANCE, JANUARY 1		<u>11,607,456</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 13,139,000</u>	

See independent auditor's report.

CITY OF BERWYN, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PUBLIC SAFETY PENSION FUNDING FUND
For the Year Ended December 31, 2021**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Property taxes	\$ 3,013,761	\$ 2,957,219	\$ (56,542)
Investment income	<u>-</u>	<u>40</u>	<u>40</u>
Total Revenues	<u>3,013,761</u>	<u>2,957,259</u>	<u>(56,502)</u>
EXPENDITURES			
Police pension expenditure	1,569,008	1,539,669	29,339
Fire pension expenditure	<u>1,444,753</u>	<u>1,417,589</u>	<u>27,164</u>
Total Expenditures	<u>3,013,761</u>	<u>2,957,258</u>	<u>56,503</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>1</u>	<u>1</u>
OTHER FINANCING SOURCES (USES)			
Transfers in - Municipal Securitization	<u>-</u>	<u>718,744</u>	<u>718,744</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>718,744</u>	<u>718,744</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>718,745</u>	<u>\$ 718,745</u>
FUND BALANCE, JANUARY 1		<u>(28,908,780)</u>	
FUND BALANCE, DECEMBER 31		<u>\$ (28,190,035)</u>	

CITY OF BERWYN, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN CITY NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2021

Last 10 Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability							
Service cost	\$ 1,027,678	\$ 1,030,780	\$ 1,000,488	\$ 1,045,930	\$ 1,053,865	\$ 954,026	\$ 1,033,322
Interest	3,671,819	3,528,600	3,439,779	3,454,319	3,241,622	3,071,951	2,866,257
Changes of Benefit Terms	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(1,234,633)	(156,451)	(492,847)	(738,854)	629,669	99,367	(899,200)
Changes of Assumptions	(649,329)	-	1,397,922	(1,546,791)	(113,651)	108,003	1,484,918
Benefit Payments, Including Refunds of Member Contributions	(2,435,175)	(2,416,734)	(2,690,980)	(2,080,519)	(2,093,766)	(1,717,067)	(1,689,075)
Net Change in Total Pension Liability	<u>380,360</u>	<u>1,986,195</u>	<u>2,654,362</u>	<u>134,085</u>	<u>2,717,739</u>	<u>2,516,280</u>	<u>2,796,222</u>
Total Pension Liability - Beginning	<u>51,349,522</u>	<u>49,363,327</u>	<u>46,708,965</u>	<u>46,574,880</u>	<u>43,857,141</u>	<u>41,340,861</u>	<u>38,544,639</u>
Total Pension Liability - Ending (a)	<u>\$ 51,729,882</u>	<u>\$ 51,349,522</u>	<u>\$ 49,363,327</u>	<u>\$ 46,708,965</u>	<u>\$ 46,574,880</u>	<u>\$ 43,857,141</u>	<u>\$ 41,340,861</u>
Plan Fiduciary Net Position							
Contributions - employer	\$ 1,016,304	\$ 845,622	\$ 1,078,343	\$ 1,039,496	\$ 1,299,087	\$ 1,234,949	\$ 1,125,047
Contributions - member	528,564	471,148	464,670	451,947	451,564	429,839	399,259
Net Investment Income	7,085,524	8,061,715	(2,431,919)	7,166,588	2,524,066	194,300	2,242,328
Benefit Payments, Including Refunds of Member Contributions	(2,435,175)	(2,416,734)	(2,690,980)	(2,080,519)	(2,093,766)	(1,717,067)	(1,689,075)
Other	(1,659,501)	(72,227)	476,454	(1,196,968)	668,349	(922,213)	(33,365)
Net Change in Fiduciary Net Position	<u>4,535,716</u>	<u>\$ 6,889,524</u>	<u>\$ (3,103,432)</u>	<u>\$ 5,380,544</u>	<u>\$ 2,849,300</u>	<u>\$ (780,192)</u>	<u>\$ 2,044,194</u>
Plan Fiduciary Net Position - Beginning	<u>50,121,800</u>	<u>43,232,276</u>	<u>46,335,708</u>	<u>40,955,164</u>	<u>38,105,864</u>	<u>38,886,056</u>	<u>36,841,862</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 54,657,516</u>	<u>\$ 50,121,800</u>	<u>\$ 43,232,276</u>	<u>\$ 46,335,708</u>	<u>\$ 40,955,164</u>	<u>\$ 38,105,864</u>	<u>\$ 38,886,056</u>
Net Pension Liability - Ending (a)-(b)	<u>\$ (2,927,634)</u>	<u>\$ 1,227,722</u>	<u>\$ 6,131,051</u>	<u>\$ 373,257</u>	<u>\$ 5,619,716</u>	<u>\$ 5,751,277</u>	<u>\$ 2,454,805</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	105.66%	97.61%	87.58%	99.20%	87.93%	86.89%	94.06%
Covered Payroll	\$ 10,777,339	\$ 10,440,467	\$ 10,299,359	\$ 10,034,441	\$ 9,939,525	\$ 9,259,217	\$ 8,592,033
Net Pension Liability as a Percentage of Covered Payroll	-27.16%	11.76%	59.53%	3.72%	56.54%	62.11%	28.57%

Notes to Schedule:

Information is presented for those years for which it was available

See independent auditor's report.

CITY OF BERWYN, ILLINOIS
IMRF - SHERIFF'S LAW ENFORCEMENT PERSONNEL
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN CITY NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2021

Last 10 Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability							
Service cost	\$ -	\$ -	\$ -	\$ 27,014	\$ 25,187	\$ 24,702	\$ 24,781
Interest	19,676	18,372	14,398	25,793	24,713	20,729	17,582
Changes of Benefit Terms	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(226)	(381)	45,399	(191,367)	(36,896)	7,689	(7,879)
Changes of Assumptions	2,812	-	1,637	137	(1,296)	1,537	7,511
Benefit Payments, Including Refunds of Member Contributions	-	-	-	-	-	-	-
Net Change in Total Pension Liability	<u>22,262</u>	<u>17,991</u>	<u>61,434</u>	<u>(138,423)</u>	<u>11,708</u>	<u>54,657</u>	<u>41,995</u>
Total Pension Liability - Beginning	<u>271,396</u>	<u>253,405</u>	<u>191,971</u>	<u>330,394</u>	<u>318,686</u>	<u>264,029</u>	<u>222,034</u>
Total Pension Liability - Ending (a)	<u>\$ 293,658</u>	<u>\$ 271,396</u>	<u>\$ 253,405</u>	<u>\$ 191,971</u>	<u>\$ 330,394</u>	<u>\$ 318,686</u>	<u>\$ 264,029</u>
Plan Fiduciary Net Position							
Contributions - employer	\$ -	\$ -	\$ -	\$ 7,300	\$ 21,313	\$ 19,127	\$ 17,146
Contributions - member	-	-	-	3,519	10,786	9,955	9,764
Net Investment Income	51,233	55,084	(5,315)	45,677	19,224	1,329	13,768
Benefit Payments, Including Refunds of Member Contributions	-	-	-	-	-	-	-
Other	1,245	(740)	1,049	(1,622)	(2,109)	(13,263)	(1,590)
Net Change in Fiduciary Net Position	<u>\$ 52,478</u>	<u>\$ 54,344</u>	<u>\$ (4,266)</u>	<u>\$ 54,874</u>	<u>\$ 49,214</u>	<u>\$ 17,148</u>	<u>\$ 39,088</u>
Plan Fiduciary Net Position - Beginning	<u>422,646</u>	<u>368,302</u>	<u>372,568</u>	<u>317,694</u>	<u>268,480</u>	<u>251,332</u>	<u>212,244</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 475,124</u>	<u>\$ 422,646</u>	<u>\$ 368,302</u>	<u>\$ 372,568</u>	<u>\$ 317,694</u>	<u>\$ 268,480</u>	<u>\$ 251,332</u>
Net Pension Liability - Ending (a)-(b)	<u>\$ (181,466)</u>	<u>\$ (151,250)</u>	<u>\$ (114,897)</u>	<u>\$ (180,597)</u>	<u>\$ 12,700</u>	<u>\$ 50,206</u>	<u>\$ 12,697</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	161.80%	155.73%	145.34%	194.08%	96.16%	84.25%	95.19%
Covered Payroll	\$ -	\$ -	\$ -	\$ 46,915	\$ 143,817	\$ 132,733	\$ 130,189
Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	-384.95%	8.83%	37.82%	9.75%

Notes to Schedule:

Information is presented for those years for which it was available

See independent auditor's report.

CITY OF BERWYN, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN CITY NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2021

Last 10 Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability								
Service cost	\$ 2,795,795	\$ 2,847,552	\$ 2,642,769	\$ 2,647,867	\$ 2,553,287	\$ 2,391,838	\$ 2,066,074	\$ 2,393,246
Interest	9,144,305	8,903,252	8,755,072	8,368,311	8,013,778	7,760,581	7,211,847	6,784,103
Changes of Benefit Terms	-	-	725,111	-	-	-	-	-
Differences Between Expected and Actual Experience	4,636,109	(2,816,951)	1,276,302	37,926	(222,006)	147,889	1,491,310	-
Changes of Assumptions	-	(2,972,238)	(277,538)	-	-	(1,702,436)	1,925,792	-
Benefit Payments, Including Refunds of Member Contributions	(6,526,101)	(5,962,596)	(5,424,634)	(5,223,991)	(4,961,472)	(4,732,113)	(4,399,148)	(4,304,379)
Net Change in Total Pension Liability	<u>10,050,108</u>	<u>(981)</u>	<u>7,697,082</u>	<u>5,830,113</u>	<u>5,383,587</u>	<u>3,865,759</u>	<u>8,295,875</u>	<u>4,872,970</u>
Total Pension Liability - Beginning	<u>140,113,182</u>	<u>140,114,163</u>	<u>132,417,081</u>	<u>126,586,968</u>	<u>121,203,381</u>	<u>117,337,622</u>	<u>109,041,747</u>	<u>104,168,777</u>
Total Pension Liability - Ending (a)	<u>\$ 150,163,290</u>	<u>\$ 140,113,182</u>	<u>\$ 140,114,163</u>	<u>\$ 132,417,081</u>	<u>\$ 126,586,968</u>	<u>\$ 121,203,381</u>	<u>\$ 117,337,622</u>	<u>\$ 109,041,747</u>
Plan Fiduciary Net Position								
Contributions - employer	\$ 1,535,310	\$ 1,485,309	\$ 16,498,158	\$ 1,424,327	\$ 1,248,592	\$ 1,552,361	\$ 16,745,210	\$ 1,936,262
Contributions - member	1,215,319	1,058,128	1,058,824	1,041,410	1,031,688	1,023,659	956,689	1,227,194
Contributions - Other	155,491	6,712	5,063	7,263	30,829	62,939	-	-
Net Investment Income	11,935,769	13,206,907	13,529,061	(5,965,146)	10,465,494	4,388,789	(1,761,769)	1,788,907
Benefit Payments, Including Refunds of Member Contributions	(6,526,101)	(5,962,596)	(5,424,634)	(5,223,991)	(4,961,472)	(4,732,113)	(4,399,148)	(4,304,379)
Administrative Expense	(121,691)	(97,055)	(84,116)	(94,288)	(97,823)	(86,813)	(74,978)	(74,328)
Prior Period Audit Adjustment	1,523	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	<u>\$ 8,195,620</u>	<u>\$ 9,697,405</u>	<u>\$ 25,582,356</u>	<u>\$ (8,810,425)</u>	<u>\$ 7,717,308</u>	<u>\$ 2,208,822</u>	<u>\$ 11,466,004</u>	<u>\$ 573,656</u>
Plan Fiduciary Net Position - Beginning	<u>109,958,475</u>	<u>100,261,070</u>	<u>74,678,714</u>	<u>83,489,139</u>	<u>75,771,831</u>	<u>73,563,009</u>	<u>62,097,005</u>	<u>61,523,349</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 118,154,095</u>	<u>\$ 109,958,475</u>	<u>\$ 100,261,070</u>	<u>\$ 74,678,714</u>	<u>\$ 83,489,139</u>	<u>\$ 75,771,831</u>	<u>\$ 73,563,009</u>	<u>\$ 62,097,005</u>
Net Pension Liability - Ending (a)-(b)	<u>\$ 32,009,195</u>	<u>\$ 30,154,707</u>	<u>\$ 39,853,093</u>	<u>\$ 57,738,367</u>	<u>\$ 43,097,829</u>	<u>\$ 45,431,550</u>	<u>\$ 43,774,613</u>	<u>\$ 46,944,742</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.68%	78.48%	71.56%	56.40%	65.95%	62.52%	62.69%	56.95%
Covered Payroll	\$ 12,263,542	\$ 10,689,170	\$ 10,690,483	\$ 10,525,569	\$ 13,014,854	\$ 12,574,738	\$ 9,302,154	\$ 9,358,883
Net Pension Liability as a Percentage of Covered Payroll	261.01%	282.11%	372.79%	548.55%	331.14%	361.29%	470.59%	501.61%

Notes to Schedule:

In 2015, the changes of assumptions resulted from a study of police officers and police pension funds in Illinois that impacted mortality rates, mortality improvement rates, retirement rates, disability rates and termination rates. Information is presented for those years for which it was available

See independent auditor's report.

CITY OF BERWYN, ILLINOIS
FIREFIIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN CITY NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2021

Last 10 Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability								
Service cost	\$ 2,140,569	\$ 2,206,429	\$ 1,990,340	\$ 2,003,112	\$ 2,004,380	\$ 1,882,047	\$ 1,752,238	\$ 2,103,135
Interest	7,003,588	7,202,391	6,858,925	6,492,282	6,267,854	6,029,592	5,413,467	5,212,528
Changes of Benefit Terms	-	-	1,227,084	-	-	-	-	-
Differences Between Expected and Actual Experience	(5,992,938)	1,097,271	(1,693,789)	2,395,580	235,467	693,572	1,050,247	-
Changes of Assumptions	-	(660,922)	1,886,904	8,536	-	(229,445)	5,676,793	-
Benefit Payments, Including Refunds of Member Contributions	(5,786,847)	(5,517,695)	(5,319,274)	(5,198,406)	(4,911,540)	(4,508,834)	(4,318,960)	(4,129,646)
Net Change in Total Pension Liability	<u>(2,635,628)</u>	<u>4,327,474</u>	<u>4,950,190</u>	<u>5,701,104</u>	<u>3,596,161</u>	<u>3,866,932</u>	<u>9,573,785</u>	<u>3,186,017</u>
Total Pension Liability - Beginning	<u>117,459,227</u>	<u>113,131,753</u>	<u>108,181,563</u>	<u>102,480,459</u>	<u>98,884,298</u>	<u>95,017,366</u>	<u>85,443,581</u>	<u>82,257,564</u>
Total Pension Liability - Ending (a)	<u>\$ 114,823,599</u>	<u>\$ 117,459,227</u>	<u>\$ 113,131,753</u>	<u>\$ 108,181,563</u>	<u>\$ 102,480,459</u>	<u>\$ 98,884,298</u>	<u>\$ 95,017,366</u>	<u>\$ 85,443,581</u>
Plan Fiduciary Net Position								
Contributions - employer	\$ 1,412,515	\$ 1,233,496	\$ 16,241,734	\$ 1,217,979	\$ 1,184,601	\$ 1,573,440	\$ 16,498,436	\$ 2,036,569
Contributions - member	740,292	719,900	692,418	700,615	692,937	685,432	664,862	639,271
Contributions - other	218,612	1,300	1,472	1,912	38,848	7,051	-	-
Net Investment Income	7,440,340	8,479,327	9,301,114	(3,939,327)	6,705,504	3,322,184	(1,457,332)	1,798,667
Benefit Payments, Including Refunds of Member Contributions	(5,786,847)	(5,517,695)	(5,319,274)	(5,198,406)	(4,911,540)	(4,508,834)	(4,318,960)	(4,129,645)
Administrative Expense	(89,354)	(98,244)	(75,694)	(64,321)	(62,921)	(60,407)	(61,180)	(64,139)
Prior Period Audit Adjustment	1,126	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	<u>\$ 3,936,684</u>	<u>\$ 4,818,084</u>	<u>\$ 20,841,770</u>	<u>\$ (7,281,548)</u>	<u>\$ 3,647,429</u>	<u>\$ 1,018,866</u>	<u>\$ 11,325,826</u>	<u>\$ 280,723</u>
Plan Fiduciary Net Position - Beginning	<u>72,163,344</u>	<u>67,345,260</u>	<u>46,503,490</u>	<u>53,785,038</u>	<u>50,137,609</u>	<u>49,118,743</u>	<u>37,792,917</u>	<u>37,512,194</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 76,100,028</u>	<u>\$ 72,163,344</u>	<u>\$ 67,345,260</u>	<u>\$ 46,503,490</u>	<u>\$ 53,785,038</u>	<u>\$ 50,137,609</u>	<u>\$ 49,118,743</u>	<u>\$ 37,792,917</u>
Net Pension Liability - Ending (a)-(b)	<u>\$ 38,723,571</u>	<u>\$ 45,295,883</u>	<u>\$ 45,786,493</u>	<u>\$ 61,678,073</u>	<u>\$ 48,695,421</u>	<u>\$ 48,746,689</u>	<u>\$ 45,898,623</u>	<u>\$ 47,650,664</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.28%	61.44%	59.53%	42.99%	52.48%	50.70%	51.69%	44.23%
Covered Payroll	\$ 7,777,418	\$ 7,560,667	\$ 7,279,060	\$ 8,360,233	\$ 8,180,510	\$ 7,903,875	\$ 7,104,897	\$ 6,934,001
Net Pension Liability as a Percentage of Covered Payroll	497.90%	599.10%	629.02%	737.76%	595.26%	616.74%	646.01%	687.20%

Notes to Schedule:

In 2015, the changes of assumptions resulted from a study of firefighters and fire pension funds in Illinois that impacted mortality rates, mortality improvement rates, retirement rates, disability rates and termination rates. Information is presented for those years for which it was available

See independent auditor's report.

CITY OF BERWYN, ILLINOIS
OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN CITY TOTAL OTHER POST-EMPLOYMENT BENEFITS LIABILITY
DECEMBER 31, 2021

Last 10 Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability				
Service cost	\$ 868,196	\$ 402,284	\$ 335,810	\$ 364,755
Interest	359,717	544,838	688,147	613,088
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	(3,831,338)	-	-
Changes of Assumptions	(139,236)	985,274	3,210,744	(994,767)
Benefit Payments, Including Refunds of Member Contributions	(850,279)	(1,185,484)	(1,076,769)	(971,935)
Net Change in Total OPEB Liability	<u>238,398</u>	<u>(3,084,426)</u>	<u>3,157,932</u>	<u>(988,859)</u>
Total OPEB Liability - Beginning	<u>17,392,921</u>	<u>20,477,347</u>	<u>17,319,415</u>	<u>18,308,274</u>
Total OPEB Liability - Ending (a)	<u><u>\$ 17,631,319</u></u>	<u><u>\$ 17,392,921</u></u>	<u><u>\$ 20,477,347</u></u>	<u><u>\$ 17,319,415</u></u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 850,279	\$ 1,185,484	\$ 1,076,769	\$ 971,935
Contributions - member	-	-	-	-
Net Investment Income	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(850,279)	(1,185,484)	(1,076,769)	(971,935)
Administrative Expense	-	-	-	-
Net Change in Fiduciary Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Total OPEB Liability - Ending (a)-(b)	<u><u>\$ 17,631,319</u></u>	<u><u>\$ 17,392,921</u></u>	<u><u>\$ 20,477,347</u></u>	<u><u>\$ 17,319,415</u></u>
OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 31,540,621	\$ 29,028,355	\$ 28,382,011	\$ 28,176,343
Employer Total OPEB Liability as a Percentage of Covered-Employee Payroll	55.90%	59.92%	72.15%	61.47%

Information is presented for those years for which it is available

See independent auditor's report.

CITY OF BERWYN, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
DECEMBER 31, 2021

Last 10 Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution	\$ 1,034,281	\$ 1,016,303	\$ 844,634	\$ 1,078,343	\$ 1,039,568	\$ 1,273,253	\$ 1,196,291	\$ 1,102,358
Contributions in Relation to the Actuarially Determined Contribution	<u>1,033,557</u>	<u>1,016,304</u>	<u>845,622</u>	<u>1,078,343</u>	<u>1,035,361</u>	<u>1,299,087</u>	<u>1,234,949</u>	<u>1,125,047</u>
Contribution Deficiency (Excess)	724	(1)	(988)	-	4,207	(25,834)	(38,658)	(22,689)
Covered Payroll	11,492,010	10,777,339	10,440,467	10,299,359	10,034,441	9,939,525	9,259,217	8,592,033
Contributions as a Percentage of Covered Payroll	8.99%	9.43%	8.10%	10.47%	10.32%	13.07%	13.34%	13.09%

Notes to Schedule:

Valuation Date: Actuarially determined contribution rates are calculated as of December 31 each year

Actuarial Cost Method: Aggregate entry age normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 23-year closed period

Asset Valuation Method: 5-year smoothed market; 20% corridor

Inflation: 2.50%

Salary Increases: 3.35% to 14.25%, including inflation

Investment Rate of Return: 7.25%

Retirement Age: Experience based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016

Mortality: RP-2014 Blue Collar Healthy Annuitant Mortality Table, adjusted to match current IMRF experience. For men, 120% of the table rates were used. For disabled retirees, an

IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Other Information: There were no benefit changes during the year

Information is presented for those years for which it was available

See independent auditor's report.

CITY OF BERWYN, ILLINOIS
IMRF - SHERIFF'S LAW ENFORCEMENT PERSONNEL
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
DECEMBER 31, 2021

Last 10 Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution	\$ -	\$ -	\$ -	\$ -	\$ 7,300	\$ 21,314	\$ 19,127	\$ 17,146
Contributions in Relation to the Actuarially Determined Contribution	-	-	-	-	7,300	21,313	19,127	17,146
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-
Covered Payroll	-	-	-	-	46,915	143,817	132,733	130,189
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	15.56%	14.82%	14.41%	13.17%

Notes to Schedule:

Valuation Date: Actuarially determined contribution rates are calculated as of December 31 each year

Actuarial Cost Method: Aggregate entry age normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 23-year closed period

Asset Valuation Method: 5-year smoothed market; 20% corridor

Inflation: 2.50%

Salary Increases: 3.35% to 14.25%, including inflation

Investment Rate of Return: 7.25%

Retirement Age: Experience based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016

Mortality: RP-2014 Blue Collar Healthy Annuitant Mortality Table, adjusted to match current IMRF experience. For men, 120% of the table rates were used. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Other Information: There were no benefit changes during the year

Information is presented for those years for which it was available

See independent auditor's report.

**CITY OF BERWYN, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
DECEMBER 31, 2021**

Last 10 Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution	\$ 4,223,947	\$ 4,899,997	\$ 4,324,217	\$ 3,968,068	\$ 3,535,612	\$ 4,030,141	\$ 3,812,119	\$ 4,423,550
Contributions in Relation to the Actuarially Determined Contribution	<u>1,535,310</u>	<u>1,485,309</u>	<u>16,498,451</u>	<u>1,424,327</u>	<u>1,248,592</u>	<u>1,552,361</u>	<u>16,745,210</u>	<u>1,936,262</u>
Contribution Deficiency (Excess)	2,688,637	3,414,688	(12,174,234)	2,543,741	2,287,020	2,477,780	(12,933,091)	2,487,288
Covered Payroll	12,263,542	10,689,170	10,690,483	10,525,569	13,014,854	12,574,738	9,302,154	9,358,883
Contributions as a Percentage of Covered Payroll	12.52%	13.90%	154.33%	13.53%	9.59%	12.35%	180.01%	20.69%

Notes to Schedule:

The actuarially determined contribution is from the January 1, 2020 actuary's report for the December 2020 tax levy

Actuarial Cost Method: Entry age normal with a level percentage of pay

Remaining Amortization Period: 20 years to 100% funding, closed. This results in amortization in excess of the statutory requirement.

Asset Valuation Method: Market value

Inflation: 2.25%

Projected Increase in Total Payroll: 3.25%

Investment Rate of Return: 6.75%

Retirement Rates: 70% of Lauterbach & Amen, LLP 2020 Illinois Police Retirement Rates 85% Capped at age 65

Mortality: Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Appropriate

Other Significant Factors Impacting Contributions:

City implemented a formal funding plan in 2013 to eliminate the unfunded liability by 2023.

Pursuant to the formal plan, the City issues general obligation pension bonds to fund the component of the Actuarial Required Contribution related to amortization of the plan's unfunded liability. From 2015 to 2020 this has resulted in excess funding.

The City continues to fund the "normal cost" component of the ARC. When the plan is fully funded, ARC will consist primarily of the normal cost.

Information is presented for those years for which it was available

See independent auditor's report.

CITY OF BERWYN, ILLINOIS
FIREFIIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
DECEMBER 31, 2021

Last 10 Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution	\$ 4,668,152	\$ 4,791,222	\$ 4,485,479	\$ 4,038,813	\$ 3,662,334	\$ 3,868,344	\$ 3,521,960	\$ 4,065,776
Contributions in Relation to the Actuarially Determined Contribution	1,412,515	1,233,496	16,241,734	1,217,979	1,184,601	1,573,440	16,498,436	2,036,569
Contribution Deficiency (Excess)	3,255,637	3,557,726	(11,756,255)	2,820,834	2,477,733	2,294,904	(12,976,476)	2,029,207
Covered Payroll	7,777,418	7,560,667	7,279,060	8,360,233	8,180,510	7,903,875	7,104,897	6,934,001
Contributions as a Percentage of Covered Payroll	18.16%	16.31%	223.13%	14.57%	14.48%	19.91%	232.21%	29.37%

Notes to Schedule:

The actuarially determined contribution is from the January 1, 2020 actuary's report for the December 2020 tax levy

Actuarial Cost Method: Entry age normal with a level percentage of pay

Remaining Amortization Period: 21 years

Asset Valuation Method: Market value

Inflation: 2.25%

Projected Increase in Total Payroll: 3.25%

Investment Rate of Return: 6.5%

Retirement Rates: Based on the Lauterbach & Amen, LLP 2020 Illinois Firefighters Retirement Rates Capped at age 65

Mortality: Pub-2010 Adjusted for plan status, demographics, and Illinois Public Pension Data

Other Significant Factors Impacting Contributions:

City implemented a formal funding plan in 2013 to eliminate the unfunded liability by 2023.

Pursuant to the formal plan, the City issues general obligation pension bonds to fund the component of the Actuarial Required Contribution related to amortization of the plan's unfunded liability. From 2015 to 2020 this has resulted in excess funding.

The City continues to fund the "normal cost" component of the ARC. When the plan is fully funded, ARC will consist primarily of the normal cost.

Information is presented for those years for which it was available

See independent auditor's report.

CITY OF BERWYN, ILLINOIS

Notes to required supplementary information
December 31, 2021

NOTE 1 - BUDGETS

Budgetary information is derived from the annual operating budget and is presented using generally accepted accounting principles and the modified accrual basis of accounting. Annual appropriated budgets are adopted for the General, Special Revenue Funds (except the American Rescue Plan, Grants, Police Seizure, State Asset Forfeiture, Ogden Avenue TIF, and Emergency 911 Telephone System Funds), Debt Service Fund, Enterprise, Capital Projects and Pension Trust Funds. The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. The Mayor submits to the City Council Members a proposed operating budget for the fiscal year commencing the January 1 before the end of the first quarter. The operating budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted by the City to obtain taxpayer comments.
- c. Subsequently, the budget is legally enacted through passage of an ordinance.
- d. Formal budgetary integration is employed as a management control device during the year.
- e. Budgets, as described above, are adopted on a basis consistent with generally accepted accounting principles.
- f. Legal level of budgetary control is at the department level in the general fund or fund level for all other funds.
- g. Budgetary authority lapses at year end.
- h. State law requires that "expenditures be made in conformity with the budget." Transfers between line items in cost centers may be made by administrative action. Any amount to be transferred between cost centers and/or funds would require City Council approval.
- i. The budget was not amended in December of 2021.

CITY OF BERWYN, ILLINOIS

Notes to required supplementary information
December 31, 2021

NOTE 2 - EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following departments/funds had an excess of actual expenditures over budget for the fiscal year:

<u>Fund</u>	<u>Amount</u>
General Fund Department	
Information Technology	\$ 147,649
Statutory	170,730
City Administrator's Office	49,518
Fire Department	308,911
Police Department	697,773
Fire and Police Commission	43,234
Recreation	104,362
Senior Services Department	33,235
Building Department	9,746
Roosevelt Road TIF	7,327
South Berwyn Corridor TIF	92,880
Capital Projects	791,666
Motor Fuel Tax	<u>505,958</u>
Total	<u>\$ 2,962,989</u>

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**



MAJOR GOVERNMENTAL FUNDS

CITY OF BERWYN, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BERWYN MUNICIPAL SECURITIES FUND
For the Year Ended December 31, 2021**

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
State income tax	\$ 6,300,000	\$ 7,667,702	\$ 1,367,702
State/local use tax	2,500,000	2,181,162	(318,838)
1% State sales tax	4,500,000	5,676,562	1,176,562
Home rule sales tax	4,750,000	6,875,174	2,125,174
Investment income	200	943	743
	<u>18,050,200</u>	<u>22,401,543</u>	<u>4,351,343</u>
EXPENDITURES			
Professional services	92,556	90,636	1,920
Debt Service			
Principal	-	-	-
Interest and fiscal charges	4,462,342	4,462,342	-
Total Expenditures	<u>4,554,898</u>	<u>4,552,978</u>	<u>1,920</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>13,495,302</u>	<u>17,848,565</u>	<u>4,353,263</u>
OTHER FINANCING SOURCES (USES)			
Transfer out- Debt Service Fund	-	(1,285,939)	(1,285,939)
Transfer out- Public Safety Pension Funding Fund	-	(718,744)	(718,744)
Transfer out- General Fund	(13,495,302)	(16,835,559)	(3,340,257)
Total Other Financing Sources (Uses)	<u>(13,495,302)</u>	<u>(18,840,242)</u>	<u>(5,344,940)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(991,677)</u>	<u>\$ (991,677)</u>
FUND BALANCE, JANUARY 1		<u>82,142,127</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 81,150,450</u>	

CITY OF BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 DEBT SERVICE FUND
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes - debt service	\$ 8,103,161	\$ 8,053,802	\$ (49,359)
Investment income	-	742	742
Total Revenues	<u>8,103,161</u>	<u>8,054,544</u>	<u>(48,617)</u>
EXPENDITURES			
Debt Service			
Principal	6,255,000	6,255,000	-
Interest and fiscal charges	5,384,351	4,367,894	1,016,457
Bond issuance costs	-	64,950	(64,950)
Total Expenditures	<u>11,639,351</u>	<u>10,687,844</u>	<u>951,507</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(3,536,190)</u>	<u>(2,633,300)</u>	<u>902,890</u>
OTHER FINANCING SOURCES (USES)			
Transfers in - South Berwyn TIF	536,190	536,190	-
Transfer in - Berwyn Municipal Securitization Fund	1,285,939	1,285,939	-
Debt Proceeds	3,000,000	3,000,000	-
Total Other Financing Sources (Uses)	<u>4,822,129</u>	<u>4,822,129</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,285,939</u>	<u>2,188,829</u>	<u>\$ 902,890</u>
FUND BALANCE, JANUARY 1		<u>(45,626,375)</u>	
FUND BALANCE, DECEMBER 31		<u>\$ (43,437,546)</u>	

CITY OF BERWYN, ILLINOIS
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance with Final Budget
PROPERTY TAXES			
Property taxes - general	\$ 19,579,680	\$ 19,245,610	\$ (334,070)
OTHER TAXES			
Personal property replacement	240,000	452,561	212,561
Cannabis	-	80,481	80,481
Municipal utility	3,000,000	2,758,312	(241,688)
Liquor	200,000	285,695	85,695
Real estate transfer	2,000,000	2,346,630	346,630
Gas	300,000	318,519	18,519
Parking lot	1,200	930	(270)
Video	2,100	690	(1,410)
Video gaming	740,000	799,043	59,043
Miscellaneous	2,650	1,347	(1,303)
Total Other Taxes	<u>6,485,950</u>	<u>7,044,208</u>	<u>558,258</u>
LICENSES AND PERMITS			
Vehicle			
Passenger vehicles	1,500,000	1,277,292	(222,708)
Recreation vehicle	4,500	375	(4,125)
Motorcycle	16,000	12,223	(3,777)
Trucks	225,000	203,298	(21,702)
Licenses			
Business	625,000	531,381	(93,619)
Liquor	250,000	220,119	(29,881)
Pet	13,000	10,520	(2,480)
Permits			
Commuter parking	126,500	34,850	(91,650)
Electrical	-	415	415
Municipal parking	147,000	115,853	(31,147)
Building	140,000	137,511	(2,489)
Certificate of compliance	60,000	61,570	1,570
Local improvement	490,000	386,550	(103,450)
Service charge and escrow default	100,000	264,053	164,053
Electrical sign inspection	10,000	14,533	4,533
Total Licenses and Permits	<u>3,707,000</u>	<u>3,270,543</u>	<u>(436,457)</u>

CITY OF BERWYN, ILLINOIS
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance with Final Budget
CHARGES FOR SERVICES			
Public safety			
Police reports	\$ 10,000	\$ 3,371	\$ (6,629)
Paramedic service collections	1,100,000	2,042,309	942,309
False alarms	-	-	-
Miscellaneous charges for services	18,612	23,808	5,196
CPR training revenue	526	140	(386)
Public works			
Plumbing inspection	350,000	526,795	176,795
Other fees for service	-	4,550	4,550
Sanitation			
Recycling rebate	-	10,000	10,000
Recreation			
Athletics	60,000	93,624	33,624
Adult programs	15,000	17,526	2,526
Children's programs	277,500	165,901	(111,599)
Pool	27,750	-	(27,750)
Concession stand	750	(600)	(1,350)
Rental	375	150	(225)
Other fees for service	-	10,000	10,000
Senior services			
Senior breakfast	1,000	-	(1,000)
Other fees for service	31,500	31,154	(346)
Other			
Commuter parking meters	20,000	14,107	(5,893)
Sale of gas	80,000	73,327	(6,673)
Sidewalk construction	60,000	65,609	5,609
 Total Charges For Services	 <u>2,053,013</u>	 <u>3,081,771</u>	 <u>1,028,758</u>
FINES AND FORFEITURES			
Towing fees	10,000	3,060	(6,940)
Impound vehicles	100,000	114,890	14,890
Booting	160,000	20,700	(139,300)
Cannabis tickets	5,000	-	(5,000)
Court fines	30,000	143,509	113,509
Violation fines	1,900,000	1,410,369	(489,631)
Compliance tickets	75,000	42,680	(32,320)
Local ordinance fines	175,000	252,538	77,538
Red Light photo enforcement	2,600,000	2,551,108	(48,892)
 Total Fines and Forfeitures	 <u>5,055,000</u>	 <u>4,538,854</u>	 <u>(516,146)</u>

CITY OF BERWYN, ILLINOIS

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance with Final Budget
	<u> </u>	<u> </u>	<u> </u>
INTERGOVERNMENTAL			
Highway maintenance	\$ 120,000	\$ 132,038	\$ 12,038
Grants	<u>359,741</u>	<u>426,334</u>	<u>66,593</u>
 Total Intergovernmental	 <u>479,741</u>	 <u>558,372</u>	 <u>78,631</u>
 INVESTMENT INCOME	 <u>80,455</u>	 <u>33,147</u>	 <u>(47,308)</u>
 OTHER REVENUES			
Franchises	400,000	381,199	(18,801)
Cell tower rental	340,000	286,623	(53,377)
Reimbursements	963,030	308,731	(654,299)
Contributions & sponsorships	4,000	450	(3,550)
Other	<u>84,500</u>	<u>104,466</u>	<u>19,966</u>
 Total Other Revenues	 <u>1,791,530</u>	 <u>1,081,469</u>	 <u>(710,061)</u>
 TOTAL REVENUES	 <u>\$ 39,232,369</u>	 <u>\$ 38,853,974</u>	 <u>\$ (378,395)</u>

CITY OF BERWYN, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance with Final Budget
GENERAL GOVERNMENT			
Mayor's Office			
Salaries and benefits	\$ 150,538	\$ 152,364	\$ (1,826)
Internal service fund charges	1,772	2,417	(645)
Administrative expenditures	7,500	2,416	5,084
Supplies	1,000	2,494	(1,494)
Postage and printing	845	397	448
Training, dues and publications	-	1,055	(1,055)
Other general	1,000	1,755	(755)
Copier maintenance	700	128	572
Total Mayor's Office	<u>163,355</u>	<u>163,026</u>	<u>329</u>
City Administrator's Office			
Salaries and benefits	415,097	481,912	(66,815)
Internal service fund charges	5,283	7,231	(1,948)
Training, dues and publications	10,000	12,257	(2,257)
Supplies	1,600	2,887	(1,287)
Postage and printing	805	1,760	(955)
Repairs and maintenance	500	-	500
Professional services	85,000	55,000	30,000
Other general	9,500	16,828	(7,328)
Copier maintenance	700	128	572
Total City Administrator's Office	<u>528,485</u>	<u>578,003</u>	<u>(49,518)</u>
City Clerk's Office			
Salaries and benefits	160,382	122,668	37,714
Internal service fund charges	3,029	2,502	527
Administrative expenditures	4,500	224	4,276
Training, dues and publications	2,500	3,820	(1,320)
Supplies	1,500	569	931
Postage and printing	750	589	161
Codification	3,500	1,361	2,139
Record retention	2,500	645	1,855
Other general	2,000	2,636	(636)
Copier maintenance	4,500	6,089	(1,589)
Total City Clerk's Office	<u>185,161</u>	<u>141,103</u>	<u>44,058</u>
Treasurer's Office			
Salaries and benefits	46,370	24,343	22,027
Internal service fund charges	533	736	(203)
Supplies	250	-	250
Postage, printing and publications	5,000	3,000	2,000
Other general	250	80	170
Total Treasurer's Office	<u>52,403</u>	<u>28,159</u>	<u>24,244</u>
City Council			
Salaries and benefits	253,528	214,753	38,775
Internal service fund charges	2,690	4,158	(1,468)
Ward expenditures	36,000	27,507	8,493
Other general	250	-	250
Total City Council	<u>292,468</u>	<u>246,418</u>	<u>46,050</u>

(Continued)

CITY OF BERWYN, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance with Final Budget
GENERAL GOVERNMENT (CONTINUED)			
Legal Department			
Salaries and benefits	\$ 311,702	\$ 301,536	\$ 10,166
Internal service fund charges	11,767	12,689	(922)
Supplies	1,000	-	1,000
Postage and printing	500	1	499
Adjudication program	35,000	21,373	13,627
Other general	500	337	163
Professional services	650,000	336,852	313,148
Copier maintenance	500	-	500
Total Legal Department	<u>1,010,969</u>	<u>672,788</u>	<u>338,181</u>
Finance Department			
Salaries and benefits	1,207,308	1,137,973	69,335
Internal service fund charges	18,818	22,213	(3,395)
Other general	147,289	176,686	(29,397)
Postage, printing and publications	24,954	20,166	4,788
Telephone	-	-	-
Supplies	11,590	10,293	1,297
Training, dues and publications	8,589	3,889	4,700
Professional services	95,000	62,247	32,753
Copier maintenance	2,250	1,235	1,015
Total Finance Department	<u>1,515,798</u>	<u>1,434,702</u>	<u>81,096</u>
Information Technology Department			
Salaries and benefits	804,578	909,966	(105,388)
Internal service fund charges	14,429	21,076	(6,647)
Network infrastructure	235,000	196,476	38,524
Hardware purchases	60,000	53,911	6,089
Hardware maintenance	46,000	62,351	(16,351)
Software purchases	25,000	2,008	22,992
Software maintenance	27,500	42,601	(15,101)
Equipment lease	40,500	40,452	48
Vehicle, gas and oil	1,500	-	1,500
Training, dues and publications	7,200	475	6,725
Supplies	8,000	5,031	2,969
Repairs & maintenance	1,000	-	1,000
Other general	52,000	134,609	(82,609)
Postage, printing and publications	-	-	-
Professional services	15,000	16,400	(1,400)
Capital outlay	-	-	-
Total Information Technology Department	<u>1,337,707</u>	<u>1,485,356</u>	<u>(147,649)</u>
Statutory			
Auditing/accounting expenditures	54,751	62,213	(7,462)
Bad debt expenditure	3,500	1,395	2,105
Unallocated employee benefits	7,000	145,395	(138,395)
Interdepartmental charges-water	(1,312,500)	(1,291,641)	(20,859)
Other	5,000	10,642	(5,642)
City wide software applications	50,435	50,912	(477)
Total Statutory	<u>(1,191,814)</u>	<u>(1,021,084)</u>	<u>(170,730)</u>
Total General Government	<u>3,894,532</u>	<u>3,728,471</u>	<u>166,061</u>

CITY OF BERWYN, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance with Final Budget
PUBLIC SAFETY			
Fire Department			
Salaries and benefits	\$ 11,566,035	\$ 11,439,340	\$ 126,695
Internal service fund charges	509,354	346,921	162,433
Collection service fees	212,250	711,793	(499,543)
Other general	48,000	40,288	7,712
Supplies	16,178	34,814	(18,636)
Telephone	10,500	9,103	1,397
Utilities	11,200	11,152	48
Training, dues, and education	47,500	30,838	16,662
Repairs and maintenance	157,300	153,142	4,158
Vehicle gas & oil	58,893	70,117	(11,224)
Copier maintenance	2,290	238	2,052
Equipment purchases/capital outlay	126,500	204,193	(77,693)
Equipment lease	109,429	136,191	(26,762)
Turnout gear	50,000	46,210	3,790
Total Fire Department	<u>12,925,429</u>	<u>13,234,340</u>	<u>(308,911)</u>
Police Department			
Salaries and benefits	22,931,747	23,388,590	(456,843)
Internal service fund charges	1,430,239	1,451,170	(20,931)
Other general	155,908	130,049	25,859
Postage, printing, and publications	27,938	37,634	(9,696)
Telephone	60,000	53,373	6,627
Utilities	24,798	29,498	(4,700)
Training, dues, and education	105,000	156,467	(51,467)
Vehicle gas & oil	180,000	284,478	(104,478)
Supplies	140,689	166,918	(26,229)
Repairs and maintenance	395,543	353,539	42,004
Red light camera enforcement	910,000	949,329	(39,329)
Capital outlay	205,000	92,713	112,287
Hardware maintenance	-	2,616	(2,616)
Software maintenance	-	175,754	(175,754)
Copier maintenance	16,190	8,697	7,493
Total Police Department	<u>26,583,052</u>	<u>27,280,825</u>	<u>(697,773)</u>
Fire and Police Commission			
Salaries and benefits	29,530	35,884	(6,354)
Training, dues, and education	2,500	20,610	(18,110)
Other general	46,525	65,295	(18,770)
Total Fire and Police Commission	<u>78,555</u>	<u>121,789</u>	<u>(43,234)</u>
Total Public Safety	<u>39,587,036</u>	<u>40,636,954</u>	<u>(1,049,918)</u>

(Continued)

CITY OF BERWYN, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance with Final Budget
PUBLIC WORKS			
Building Department			
Salaries and benefits	\$ 1,165,931	\$ 1,108,247	\$ 57,684
Internal service fund charges	21,687	26,387	(4,700)
Other general	51,500	34,773	16,727
Postage, printing, and publications	17,000	22,052	(5,052)
Utilities	12,000	11,442	558
Telephone	15,000	15,117	(117)
Training, dues, and publications	2,500	2,659	(159)
Supplies	14,500	50,595	(36,095)
Vehicle gas & oil	10,000	9,326	674
Professional services	400,000	424,116	(24,116)
Repairs and maintenance	150,000	166,387	(16,387)
Copier maintenance	2,000	763	1,237
Total Building Department	<u>1,862,118</u>	<u>1,871,864</u>	<u>(9,746)</u>
Street Department			
Salaries and benefits	2,819,612	2,549,394	270,218
Internal service fund charges	99,416	83,817	15,599
Other general	7,500	665	6,835
Telephone	6,800	10,493	(3,693)
Training, dues & publications	20,000	14,822	5,178
Utilities	19,000	16,893	2,107
Vehicle gas and oil	90,000	94,708	(4,708)
Supplies	152,358	82,233	70,125
Postage & printing	9,500	4,811	4,689
Equipment lease	120,000	51,349	68,651
Equipment	2,500	-	2,500
Repairs and maintenance	338,272	380,542	(42,270)
Copier maintenance	1,400	160	1,240
Capital outlay	55,000	-	55,000
Professional services	593,712	692,349	(98,637)
Total Street Department	<u>4,335,070</u>	<u>3,982,236</u>	<u>352,834</u>
Fleet Department			
Salaries and benefits	118,913	117,125	1,788
Internal service fund charges	3,545	5,343	(1,798)
Other general	1,000	312	688
Supplies	150,000	154,960	(4,960)
Professional services	70,000	70,137	(137)
Postage & printing	1,400	2,636	(1,236)
Equipment	2,500	-	2,500
Vehicle gas and oil	9,000	10,823	(1,823)
Repairs and maintenance	55,000	20,041	34,959
Repairs and maintenance labor	-	424	(424)
Repairs and maintenance parts	3,000	785	2,215
Total Fleet Department	<u>414,358</u>	<u>382,586</u>	<u>31,772</u>
Total Public Works	<u>6,611,546</u>	<u>6,236,686</u>	<u>374,860</u>

(Continued)

CITY OF BERWYN, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance with Final Budget
ECONOMIC DEVELOPMENT			
Zoning Boards of Appeals			
Salaries and benefits	\$ 6,847	\$ 6,603	\$ 244
Postage & printing	3,000	-	3,000
Other general	6,000	-	6,000
Total Zoning Boards of Appeals	<u>15,847</u>	<u>6,603</u>	<u>9,244</u>
 Committees and Planning Department			
Berwyn Historical Society	-	5,000	(5,000)
West Central Municipal Conference	26,000	25,450	550
Historical Preservation Commission	2,500	-	2,500
Utility tax rebate	85,000	40,095	44,905
Sales tax rebate	360,000	436,504	(76,504)
Community programs	3,500	-	3,500
Berwyn Development Corporation Administrative Fee	86,000	-	86,000
Other general	3,000	-	3,000
Total Committees and Planning Department	<u>566,000</u>	<u>507,049</u>	<u>58,951</u>
 Total Economic Development	<u>581,847</u>	<u>513,652</u>	<u>68,195</u>
 CULTURE AND RECREATION			
Recreation Department			
Salaries and benefits	886,822	913,473	(26,651)
Internal service fund charges	37,636	23,271	14,365
Special events	60,000	21,018	38,982
Other general	67,500	61,853	5,647
Postage, printing, and publications	4,500	1,539	2,961
Telephone	10,000	10,522	(522)
Utilities	35,000	22,526	12,474
Vehicle gas & oil	13,000	19,381	(6,381)
Supplies	115,000	90,997	24,003
Repairs and maintenance	160,000	222,173	(62,173)
Equipment purchases/capital outlay	15,000	122,385	(107,385)
Copier maintenance	800	482	318
Total Recreation Department	<u>1,405,258</u>	<u>1,509,620</u>	<u>(104,362)</u>

(Continued)

CITY OF BERWYN, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance with Final Budget
CULTURE AND RECREATION (CONTINUED)			
Community Relations Department			
Salaries and benefits	\$ 5,383	\$ 207	\$ 5,176
Total Community Relations Department	<u>5,383</u>	<u>207</u>	<u>5,176</u>
Senior Services Department			
Salaries and benefits	383,890	391,984	(8,094)
Special events - senior breakfast	7,400	99	7,301
Vehicle, gas, and oil	15,000	26,451	(11,451)
Telephone	5,000	4,302	698
Supplies	500	1,555	(1,055)
Postage and printing	7,000	2,060	4,940
Professional services	2,000	2,575	(575)
Repairs and maintenance	110,000	120,254	(10,254)
Equipment lease	15,000	7,200	7,800
Copier maintenance	1,000	257	743
Internal service fund charges	13,206	13,122	84
Capital outlay	-	25,000	(25,000)
Other general	2,000	372	1,628
Total Senior Services Department	<u>561,996</u>	<u>595,231</u>	<u>(33,235)</u>
Total Culture and Recreation	<u>1,972,637</u>	<u>2,105,058</u>	<u>(132,421)</u>
TOTAL GENERAL FUND EXPENDITURES	<u>\$ 52,647,598</u>	<u>\$ 53,220,821</u>	<u>\$ (573,223)</u>

NONMAJOR GOVERNMENTAL FUNDS

The Library Fund is used to account for the revenues of and the spending of funds for the operations of the Berwyn Public Library. The Library is a department of the City and is a special revenue fund.

The Motor Fuel Tax Fund is used to account for the proceeds received from the State for the City's share of motor fuel taxes. Spending within this fund is restricted by state regulations to the maintenance and improvement of City streets.

The Ridgeland Avenue TIF is used to accumulate tax increment generated by the Ridgeland Avenue TIF district which was created on March 10, 2020. Funds can only be used for redevelopment costs within the geographical boundaries of the district.

South Berwyn Corridor TIF is used to accumulate tax increment generated by the South Berwyn TIF district which was created on January 28, 1997. Funds can only be used for redevelopment costs within the geographical boundaries of the district.

Roosevelt Road TIF is used to accumulate tax increment generated by the Roosevelt Road TIF district which was created on January 28, 1997. Funds can only be used for redevelopment costs within the geographical boundaries of the district.

Ogden Avenue TIF is used to accumulate tax increment generated by the Ogden Avenue TIF district which was created on May 25, 1993. Funds can only be used for redevelopment costs within the geographical boundaries of the district.

Harlem Avenue TIF is used to accumulate tax increment generated by the Harlem Avenue TIF district which was created on January 1, 2012. Funds can only be used for redevelopment costs within the geographical boundaries of the district.

The Grants Fund is used to account for various grant revenues and the related expenditure of those grant funds.

The Federal Asset Forfeiture Fund is used to account for revenues obtained from drug seizures and expenditures related to police activity in accordance with federal requirements.

State Asset Forfeiture Fund is used to account for revenues obtained from drug seizures and expenditures related to police activity in accordance with state requirements.

The Emergency 911 Telephone System Fund is used to account for the operations and maintenance of an emergency telephone system with revenues provided by a specific tax surcharge.

The Foreign Fire Insurance Fund is used to account for the proceeds and spending of the foreign fire insurance tax. The fund is administered by the City's Foreign Fire Insurance Board and must be used for the benefit of the fire department.

The Community Development Block Grant (CDBG) Fund is used to account for the revenues and expenditures of the Community Development Block Grant program with funding provided by the Federal Department of Housing and Urban Development.

The Capital Projects Fund is used to account for the capital portions of bond proceeds to be used for capital project purposes as well as transfers from other funds that have been assigned for capital project purposes.

CITY OF BERWYN, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2021

	Library	Motor Fuel Tax	Ridgeland Avenue TIF	South Berwyn Corridor TIF	Roosevelt Road TIF	Ogden Avenue TIF	Harlem Avenue TIF
ASSETS							
Cash and investments	\$ 1,912,632	\$ 4,727,274	\$ 13,163	\$ 7,409,640	\$ 196,987	\$ -	\$ 1,839,205
Restricted cash	-	-	-	714,198	-	-	-
Receivables							
Property taxes	3,409,770	-	-	-	-	-	2,827
Notes	-	-	-	-	-	-	-
Miscellaneous	1	-	-	-	-	-	-
Accounts	17,385	-	-	3,783	17,353	-	-
Land held for resale	-	-	-	-	-	-	-
Prepaid items	-	-	-	73,063	46,931	-	92,505
Due from other funds	-	50,745	30,856	-	-	77,976	-
Due from other governments	-	210,688	-	-	-	-	-
TOTAL ASSETS	<u>5,339,788</u>	<u>4,988,707</u>	<u>44,019</u>	<u>8,200,684</u>	<u>261,271</u>	<u>77,976</u>	<u>1,934,537</u>
LIABILITIES							
Accounts payable	64,327	943,546	-	76,116	52,346	-	111,775
Accrued payroll	95,472	-	-	-	-	-	-
Unearned revenues	-	-	-	-	2,000	-	-
Due to other funds	85,808	117,268	-	727,631	204,996	-	115,054
Other liabilities	-	-	-	-	-	93,176	-
TOTAL LIABILITIES	<u>245,607</u>	<u>1,060,814</u>	<u>-</u>	<u>803,747</u>	<u>259,342</u>	<u>93,176</u>	<u>226,829</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	<u>3,392,808</u>	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>3,392,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICIT)							
Nonspendable							
Prepaid items	-	-	-	73,063	46,931	-	92,505
Restricted							
Public safety	-	-	-	-	-	-	-
Public works	-	3,927,893	-	-	-	-	-
Culture and recreation	1,701,373	-	-	-	-	-	-
Economic development	-	-	44,019	7,323,874	-	-	1,615,203
Committed							
Capital projects funded by bonds	-	-	-	-	-	-	-
Assigned							
Capital projects	-	-	-	-	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,002)</u>	<u>(15,200)</u>	<u>-</u>
TOTAL FUND BALANCES (DEFICIT)	<u>1,701,373</u>	<u>3,927,893</u>	<u>44,019</u>	<u>7,396,937</u>	<u>1,929</u>	<u>(15,200)</u>	<u>1,707,708</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)	<u>\$ 5,339,788</u>	<u>\$ 4,988,707</u>	<u>\$ 44,019</u>	<u>\$ 8,200,684</u>	<u>\$ 261,271</u>	<u>\$ 77,976</u>	<u>\$ 1,934,537</u>

CITY OF BERWYN, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2021

	Special Revenue					Capital Projects		Totals
	Grants	Federal Asset Forfeiture	State Asset Forfeiture	Emergency 911 Telephone System	Foreign Fire Insurance	CDBG	Capital Projects	
ASSETS								
Cash and investments	\$ 105,981	\$ 357,270	292,200	\$ 978,463	\$ 75,446	\$ 96	\$ 39,972	\$ 17,948,329
Restricted cash	-	-	-	-	-	-	-	714,198
Receivables								
Property taxes	-	-	-	-	-	-	-	3,412,597
Notes	-	-	-	-	-	2,035,129	-	2,035,129
Interest	-	-	-	-	-	-	-	1
Accounts	-	1	2	193,064	-	-	-	231,588
Land held for resale	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	212,499
Due from other funds	12,755	364	-	-	-	9,354	958,905	1,140,955
Due from other governments	-	-	-	-	-	2,544	-	213,232
TOTAL ASSETS	<u>118,736</u>	<u>357,635</u>	<u>292,202</u>	<u>1,171,527</u>	<u>75,446</u>	<u>2,047,123</u>	<u>998,877</u>	<u>25,908,528</u>
LIABILITIES								
Accounts payable	-	1,889	-	-	-	2,128	-	1,252,127
Accrued payroll	-	9,964	-	-	-	13,472	-	118,908
Unearned revenues	-	-	33,785	-	-	2,035,129	-	2,070,914
Due to other funds	-	223,082	260,099	566	2	-	-	1,734,506
Other liabilities	-	-	-	-	-	-	-	93,176
TOTAL LIABILITIES	<u>-</u>	<u>234,935</u>	<u>293,884</u>	<u>566</u>	<u>2</u>	<u>2,050,729</u>	<u>-</u>	<u>5,269,631</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - property taxes	-	-	-	-	-	-	-	3,392,808
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,392,808</u>
FUND BALANCES (DEFICIT)								
Nonspendable								
Prepaid items	-	-	-	-	-	-	-	212,499
Restricted								
Public safety	118,736	122,700	-	1,170,961	75,444	-	-	1,487,841
Public works	-	-	-	-	-	-	-	3,927,893
Culture and recreation	-	-	-	-	-	-	-	1,701,373
Economic development	-	-	-	-	-	-	-	8,983,096
Committed								
Capital projects funded by bonds	-	-	-	-	-	-	118,877	118,877
Assigned								
Capital projects	-	-	-	-	-	-	880,000	880,000
Unassigned	-	-	(1,682)	-	-	(3,606)	-	(65,490)
TOTAL FUND BALANCES (DEFICIT)	<u>118,736</u>	<u>122,700</u>	<u>(1,682)</u>	<u>1,170,961</u>	<u>75,444</u>	<u>(3,606)</u>	<u>998,877</u>	<u>17,246,089</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICIT)	<u>\$ 118,736</u>	<u>\$ 357,635</u>	<u>\$ 292,202</u>	<u>\$ 1,171,527</u>	<u>\$ 75,446</u>	<u>\$ 2,047,123</u>	<u>\$ 998,877</u>	<u>\$ 25,908,528</u>

CITY OF BERWYN, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2021

	Library	Motor Fuel Tax	Ridgeland Avenue TIF	South Berwyn Corridor TIF	Roosevelt Road TIF	Ogden Avenue TIF	Harlem Avenue TIF
REVENUES							
Property taxes	\$ 3,329,923	\$ -	\$ 13,175	\$ 1,514,890	\$ 734,010	\$ -	\$ 1,680,352
Other taxes	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeitures	17,187	-	-	-	-	-	-
Intergovernmental	80,821	3,718,450	-	-	-	-	-
Investment income	6,120	2,213	(13)	24,793	1,110	-	4,291
Miscellaneous	39,747	-	-	-	1	-	-
Total Revenues	<u>3,473,798</u>	<u>3,720,663</u>	<u>13,162</u>	<u>1,539,683</u>	<u>735,121</u>	<u>-</u>	<u>1,684,643</u>
EXPENDITURES							
Current							
Public safety	-	-	-	-	-	-	-
Public works	-	3,096,858	-	-	-	-	-
Economic development	-	-	17,118	499,080	812,339	11,771	807,993
Culture and recreation	3,302,444	-	-	-	-	-	-
Capital outlay	148,457	-	-	-	-	-	-
Debt service							
Principal	-	-	-	-	300,000	-	117,789
Bond issuance costs	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	310,936	1,250	-	55,374
Total Expenditures	<u>3,450,901</u>	<u>3,096,858</u>	<u>17,118</u>	<u>810,016</u>	<u>1,113,589</u>	<u>11,771</u>	<u>981,156</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>22,897</u>	<u>623,805</u>	<u>(3,956)</u>	<u>729,667</u>	<u>(378,468)</u>	<u>(11,771)</u>	<u>703,487</u>
OTHER FINANCING SOURCES (USES)							
Debt proceeds	-	-	-	-	-	-	-
Transfers in	-	-	50,000	-	-	11,771	-
Transfers (out)	-	-	-	(586,190)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>(586,190)</u>	<u>-</u>	<u>11,771</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	22,897	623,805	46,044	143,477	(378,468)	-	703,487
FUND BALANCES (DEFICIT), JANUARY 1	<u>1,678,476</u>	<u>3,304,088</u>	<u>(2,025)</u>	<u>7,253,460</u>	<u>380,397</u>	<u>(15,200)</u>	<u>1,004,221</u>
FUND BALANCES (DEFICIT), DECEMBER 31	<u>\$ 1,701,373</u>	<u>\$ 3,927,893</u>	<u>\$ 44,019</u>	<u>\$ 7,396,937</u>	<u>\$ 1,929</u>	<u>\$ (15,200)</u>	<u>\$ 1,707,708</u>

CITY OF BERWYN, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2021

	Special Revenue					Capital Projects		Totals
	Grants	Federal Asset Forfeiture	State Asset Forfeiture	Emergency 911 Telephone System	Foreign Fire Insurance	CDBG	Capital Projects	
REVENUES								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,272,350
Other taxes	-	-	-	713,775	56,407	-	-	770,182
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeitures	6,565	-	-	-	-	-	-	23,752
Intergovernmental	-	13,728	41,722	-	-	1,003,501	215,436	5,073,658
Investment income	356	199	140	2,357	-	1	291	41,858
Miscellaneous	-	2,813	-	-	-	227,431	-	269,992
Total Revenues	<u>6,921</u>	<u>16,740</u>	<u>41,862</u>	<u>716,132</u>	<u>56,407</u>	<u>1,230,933</u>	<u>215,727</u>	<u>13,451,792</u>
EXPENDITURES								
Current								
Public safety	583	382,654	21,542	632,292	38,291	-	-	1,075,362
Public works	-	-	-	-	-	-	-	3,096,858
Economic development	-	-	-	-	-	1,172,103	-	3,320,404
Culture and recreation	-	-	-	-	-	-	-	3,302,444
Capital outlay	-	-	-	-	-	-	1,336,666	1,485,123
Debt service								
Principal	-	-	-	-	-	-	-	417,789
Bond issuance costs	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	367,560
Total Expenditures	<u>583</u>	<u>382,654</u>	<u>21,542</u>	<u>632,292</u>	<u>38,291</u>	<u>1,172,103</u>	<u>1,336,666</u>	<u>13,065,540</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,338</u>	<u>(365,914)</u>	<u>20,320</u>	<u>83,840</u>	<u>18,116</u>	<u>58,830</u>	<u>(1,120,939)</u>	<u>386,252</u>
OTHER FINANCING SOURCES (USES)								
Debt proceeds	-	-	-	-	-	-	971,504	971,504
Transfers in	-	-	-	-	-	179,207	880,000	1,120,978
Transfers (out)	-	-	-	-	-	-	-	(586,190)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>179,207</u>	<u>1,851,504</u>	<u>1,506,292</u>
NET CHANGE IN FUND BALANCES	6,338	(365,914)	20,320	83,840	18,116	238,037	730,565	1,892,544
FUND BALANCES (DEFICIT), JANUARY 1	<u>112,398</u>	<u>488,614</u>	<u>(22,002)</u>	<u>1,087,121</u>	<u>57,328</u>	<u>(241,643)</u>	<u>268,312</u>	<u>15,353,545</u>
FUND BALANCES (DEFICIT), DECEMBER 31	<u>\$ 118,736</u>	<u>\$ 122,700</u>	<u>\$ (1,682)</u>	<u>\$ 1,170,961</u>	<u>\$ 75,444</u>	<u>\$ (3,606)</u>	<u>\$ 998,877</u>	<u>\$ 17,246,089</u>

CITY OF BERWYN, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIBRARY FUND**

For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes - Library	\$ 3,392,808	\$ 3,329,923	\$ (62,885)
Fines and forfeitures			
Book fines	8,000	14,240	6,240
Copier fees - maintenance fund	14,000	2,947	(11,053)
Intergovernmental revenue - Grants	105,821	80,821	(25,000)
Investment income	600	6,120	5,520
Miscellaneous revenues			
Donations - building fund	8,724	4,747	(3,977)
Other revenues	-	35,000	35,000
Total Revenues	<u>3,529,953</u>	<u>3,473,798</u>	<u>(56,155)</u>
EXPENDITURES			
Library			
Salaries and benefits	2,904,170	2,582,254	321,916
Internal service fund charges	22,629	53,841	(31,212)
Books	262,000	229,864	32,136
Periodicals	15,000	10,312	4,688
Audio visual	35,000	26,959	8,041
Computer system	60,000	46,362	13,638
Dues and subscriptions	20,000	6,990	13,010
Computer support databases	60,000	50,380	9,620
Programs adult/children	40,800	34,536	6,264
Reciprocal borrowing	2,000	1,657	343
Promotions	15,000	12,844	2,156
Director expense	600	-	600
Board expense	7,000	8,000	(1,000)
Other general	20,000	606	19,394
Postage, printing, and publications	1,800	1,972	(172)
Vehicle gas & oil	250	187	63
Telephone	23,000	17,445	5,555
Utilities	15,000	12,616	2,384
Supplies	94,821	78,578	16,243
Repairs and maintenance	140,000	127,041	12,959
Capital improvement	200,000	148,457	51,543
Total Expenditures	<u>3,939,070</u>	<u>3,450,901</u>	<u>488,169</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(409,117)</u>	<u>22,897</u>	<u>432,014</u>
NET CHANGE IN FUND BALANCE	<u>\$ (409,117)</u>	<u>22,897</u>	<u>\$ 432,014</u>
FUND BALANCE, JANUARY 1		<u>1,678,476</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 1,701,373</u>	

CITY OF BERWYN, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND
For the Year Ended December 31, 2021**

	Original and Final Budget	Actual	Variance with Final Budget
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Intergovernmental revenues - state allotment	\$ 2,590,900	\$ 2,473,811	\$ (117,089)
Investment income	20,000	2,213	(17,787)
Grants	-	1,244,639	1,244,639
Total Revenues	<u>2,610,900</u>	<u>3,720,663</u>	<u>1,109,763</u>
EXPENDITURES			
Public Works			
Rock salt	239,400	156,421	82,979
Utilities	372,000	421,375	(49,375)
Professional services	104,500	7,734	96,766
Repairs and maintenance			
Streets & Sidewalks	1,350,000	1,989,488	(639,488)
Traffic control	<u>525,000</u>	<u>521,840</u>	<u>3,160</u>
Total Expenditures	<u>2,590,900</u>	<u>3,096,858</u>	<u>(505,958)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>20,000</u>	<u>623,805</u>	<u>603,805</u>
NET CHANGE IN FUND BALANCE	<u>\$ 20,000</u>	<u>623,805</u>	<u>\$ 603,805</u>
FUND BALANCE, JANUARY 1		<u>3,304,088</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 3,927,893</u>	

CITY OF BERWYN, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RIDGELAND AVENUE TIF FUND
For the Year Ended December 31, 2021**

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes - increment	\$ -	\$ 13,175	\$ 13,175
Investment income	-	(13)	(13)
	-	13,162	13,162
EXPENDITURES			
Economic Development			
TIF expenditures	50,000	17,118	32,882
TIF management services - BDC	-	-	-
Total Expenditures	50,000	17,118	32,882
Excess (Deficiency) of Revenues Over Expenditures	(50,000)	(3,956)	46,044
OTHER FINANCING SOURCES (USES)			
Transfers in	50,000	50,000	-
	50,000	50,000	-
NET CHANGE IN FUND BALANCE	\$ -	46,044	\$ 46,044
FUND BALANCE, JANUARY 1		(2,025)	
FUND BALANCE, DECEMBER 31		\$ 44,019	

CITY OF BERWYN, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOUTH BERWYN CORRIDOR TIF FUND
For the Year Ended December 31, 2021**

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes - increment	\$ 1,220,284	\$ 1,514,890	\$ 294,606
Miscellaneous income	-	-	-
Investment income	-	24,793	24,793
 Total Revenues	 <u>1,220,284</u>	 <u>1,539,683</u>	 <u>319,399</u>
EXPENDITURES			
Economic Development			
TIF expenditures	293,957	131,417	162,540
TIF management services - BDC	292,253	367,663	(75,410)
Debt Service			
Principal	-	-	-
Interest - notes payable	130,926	310,936	(180,010)
Issuance cost	-	-	-
 Total Expenditures	 <u>717,136</u>	 <u>810,016</u>	 <u>(92,880)</u>
 Excess (Deficiency) of Revenues Over Expenditures	 <u>503,148</u>	 <u>729,667</u>	 <u>226,519</u>
OTHER FINANCING SOURCES (USES)			
Debt proceeds	-	-	-
Transfers (out)	(586,190)	(586,190)	-
 Total Other Financing Sources (Uses)	 <u>(586,190)</u>	 <u>(586,190)</u>	 <u>-</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ (83,042)</u>	 <u>143,477</u>	 <u>\$ 226,519</u>
 FUND BALANCE, JANUARY 1		 <u>7,253,460</u>	
 FUND BALANCE, DECEMBER 31		 <u>\$ 7,396,937</u>	

CITY OF BERWYN, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROOSEVELT ROAD TIF FUND
For the Year Ended December 31, 2021**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Property taxes - increment	\$ 783,836	\$ 734,010	\$ (49,826)
Investment income	-	1,110	1,110
Miscellaneous	-	1	1
Total Revenues	<u>783,836</u>	<u>735,121</u>	<u>(48,715)</u>
EXPENDITURES			
Economic Development			
TIF expenditures	617,286	578,408	38,878
TIF management services - BDC	187,726	233,931	(46,205)
Debt Service			
Principal	300,000	300,000	-
Interest - notes payable	1,250	1,250	-
Total Expenditures	<u>1,106,262</u>	<u>1,113,589</u>	<u>(7,327)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(322,426)</u>	<u>(378,468)</u>	<u>(56,042)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
Total Other Financing Sources (Uses)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (322,426)</u>	<u>(378,468)</u>	<u>\$ (56,042)</u>
FUND BALANCE, JANUARY 1		<u>380,397</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 1,929</u>	

CITY OF BERWYN, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HARLEM AVENUE TIF FUND
For the Year Ended December 31, 2021**

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes - increment	\$ 1,545,000	\$ 1,680,352	\$ 135,352
Investment income	-	4,291	4,291
	<u>1,545,000</u>	<u>1,684,643</u>	<u>139,643</u>
EXPENDITURES			
Economic Development			
TIF expenditures	1,001,816	344,488	657,328
TIF management services - BDC	370,021	463,505	93,484
Debt Service			
Principal	117,788	117,789	(1)
Interest - notes payable	55,374	55,374	-
Total Expenditures	<u>1,544,999</u>	<u>981,156</u>	<u>750,811</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1</u>	<u>703,487</u>	<u>703,486</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1</u>	<u>703,487</u>	<u>\$ 703,486</u>
FUND BALANCE, JANUARY 1		<u>1,004,221</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 1,707,708</u>	

CITY OF BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOREIGN FIRE INSURANCE FUND
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Other taxes	\$ 50,505	\$ 56,407	\$ 5,902
Investment income	-	-	-
	<u>50,505</u>	<u>56,407</u>	<u>5,902</u>
EXPENDITURES			
Public Safety			
Supplies	7,000	8,468	(1,468)
Tools and equipment	22,000	22,277	(277)
Repairs and maintenance	7,000	870	6,130
Other general	5,000	6,676	(1,676)
Training, dues, and publications	10,000	-	10,000
Capital Outlay	1,000	-	1,000
Total Expenditures	<u>52,000</u>	<u>38,291</u>	<u>13,709</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,495)</u>	<u>18,116</u>	<u>19,611</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,495)</u>	<u>18,116</u>	<u>\$ 19,611</u>
FUND BALANCE, JANUARY 1		<u>57,328</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 75,444</u>	

CITY OF BERWYN, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CDBG FUND**

For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Intergovernmental revenues	\$ 2,497,363	\$ 1,003,501	\$ (1,493,862)
Investment income	-	1	1
Miscellaneous	<u>132,436</u>	<u>227,431</u>	<u>94,995</u>
 Total Revenues	 <u>2,629,799</u>	 <u>1,230,933</u>	 <u>(1,398,866)</u>
EXPENDITURES			
Economic Development			
Salaries and benefits	272,378	269,918	2,460
Internal service fund charges	10,700	10,296	404
Utilities	-	1,341	(1,341)
Copier maintenance	500	59	441
Telephone	1,200	1,445	(245)
Supplies	800	853	(53)
Postage and printing	13,400	4,625	8,775
Professional services	39,260	17,759	21,501
Training, dues and publications	9,050	-	9,050
Repairs and maintenance	881,122	730,421	150,701
Other general	14,564	30	14,534
Program	<u>1,386,825</u>	<u>135,356</u>	<u>1,251,469</u>
Total Expenditures	<u>2,629,799</u>	<u>1,172,103</u>	<u>1,457,696</u>
 Excess (Deficiency) of Revenues Over Expenditures	 <u>-</u>	 <u>58,830</u>	 <u>58,830</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	179,207	179,207
Total Other Financing Sources (Uses)	<u>-</u>	<u>179,207</u>	<u>179,207</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ -</u>	 <u>238,037</u>	 <u>\$ 238,037</u>
 FUND BALANCE (DEFICIT), JANUARY 1		 <u>(241,643)</u>	
 FUND BALANCE (DEFICIT), DECEMBER 31		 <u>\$ (3,606)</u>	

CITY OF BERWYN, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
For the Year Ended December 31, 2021**

	Original and Final Budget	Actual	Variance with Final Budget
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Intergovernmental revenue	\$ -	\$ 215,436	\$ 215,436
Investment income	-	291	291
	<u> </u>	<u> </u>	<u> </u>
Total Revenues	-	215,727	215,727
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURES			
Capital outlay			
Public safety projects	270,000	1,179,398	(909,398)
Culture and recreational projects	100,000	-	100,000
Public works projects	175,000	157,268	17,732
	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	545,000	1,336,666	(791,666)
	<u> </u>	<u> </u>	<u> </u>
Excess (Deficiency) of Revenues Over Expenditures	(545,000)	(1,120,939)	(575,939)
	<u> </u>	<u> </u>	<u> </u>
OTHER FINANCING SOURCES (USES)			
Debt proceeds	-	971,504	(971,504)
Transfers in	-	880,000	880,000
	<u> </u>	<u> </u>	<u> </u>
Total Other Financing Sources (Uses)	-	1,851,504	(91,504)
	<u> </u>	<u> </u>	<u> </u>
NET CHANGE IN FUND BALANCE	\$ (545,000)	730,565	\$ 1,275,565
	<u> </u>	<u> </u>	<u> </u>
FUND BALANCE, JANUARY 1		268,312	
		<u> </u>	
FUND BALANCE, DECEMBER 31		\$ 998,877	
		<u> </u>	

FIDUCIARY FUNDS

CITY OF BERWYN, ILLINOIS

COMBINING STATEMENT OF NET POSITION
PENSION TRUST FUNDS
December 31, 2021

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash and cash equivalents	\$ 5,400,645	\$ 4,984,942	\$ 10,385,587
Investments			
U.S Government and agency securities	23,490,306	12,020,129	35,510,435
Corporate bonds	11,519,048	9,371,713	20,890,761
Equities	13,567,207	6,575,587	20,142,794
Equity mutual fund	63,564,816	42,238,764	105,803,580
State and local obligations	460,644	607,641	1,068,285
Insurance contracts	35,826	209,308	245,134
Total Cash and Investments	<u>118,038,492</u>	<u>76,008,084</u>	<u>194,046,576</u>
Receivables			
Accrued interest	158,683	106,302	264,985
Due from governmental funds	9,877	10,054	19,931
Total Receivables	<u>168,560</u>	<u>116,356</u>	<u>284,916</u>
Prepays	795	275	1,070
Total Assets	<u>118,207,847</u>	<u>76,124,715</u>	<u>194,332,562</u>
LIABILITIES			
Accounts payable	52,240	19,613	71,853
Total Liabilities	<u>52,240</u>	<u>19,613</u>	<u>71,853</u>
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 118,155,607</u>	<u>\$ 76,105,102</u>	<u>\$ 194,260,709</u>

CITY OF BERWYN, ILLINOIS

COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS

For the Year Ended December 31, 2021

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,539,668	\$ 1,417,589	\$ 2,957,257
Participants	<u>1,370,810</u>	<u>958,904</u>	<u>2,329,714</u>
Total Contributions	<u>2,910,478</u>	<u>2,376,493</u>	<u>5,286,971</u>
Investment Income			
Net appreciation (depreciation) in fair value of investments	9,444,804	5,610,419	15,055,223
Interest earned	2,720,439	1,984,961	4,705,400
Less investment expenses	<u>(229,474)</u>	<u>(155,040)</u>	<u>(384,514)</u>
Total Investment Income	<u>11,935,769</u>	<u>7,440,340</u>	<u>19,376,109</u>
Total Additions	<u>14,846,247</u>	<u>9,816,833</u>	<u>24,663,080</u>
DEDUCTIONS			
Administrative	124,538	89,354	213,892
Pension benefits and refunds	<u>6,526,101</u>	<u>5,786,847</u>	<u>12,312,948</u>
Total Deductions	<u>6,650,639</u>	<u>5,876,201</u>	<u>12,526,840</u>
NET INCREASE	8,195,608	3,940,632	12,136,240
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - JANUARY 1	<u>109,959,999</u>	<u>72,164,470</u>	<u>182,124,469</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - DECEMBER 31	<u>\$ 118,155,607</u>	<u>\$ 76,105,102</u>	<u>\$ 194,260,709</u>

DEBT SCHEDULES



CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds, Series 2007A
December 31, 2021**

Date of Issue	August 15, 2007
Date of Maturity	December 1, 2024
Original Issue Amount	\$28,165,000
Interest Rates	5.00%
Interest Payment Dates	June 1 and December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 45,000	\$ 45,000
2023	200,000	45,000	245,000
2024	700,000	35,000	735,000
	<u>\$ 900,000</u>	<u>\$ 125,000</u>	<u>\$ 1,025,000</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

**General Obligation Taxable Bonds, Series 2007B
December 31, 2021**

Date of Issue	August 15, 2007
Date of Maturity	December 1, 2022
Original Issue Amount	\$21,395,000
Interest Rates	5.62-5.71%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u> <u>Ending</u> <u>December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 550,000	\$ 31,845	\$ 581,845
	<u>\$ 550,000</u>	<u>\$ 31,845</u>	<u>\$ 581,845</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds, Series 2008
December 31, 2021**

Date of Issue	October 9, 2008
Date of Maturity	December 1, 2022
Original Issue Amount	\$7,830,000
Interest Rates	4.30-5.00%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 2,100,000	\$ 92,400	\$ 2,192,400
	<u>\$ 2,100,000</u>	<u>\$ 92,400</u>	<u>\$ 2,192,400</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds, Series 2009
December 31, 2021**

Date of Issue	October 20, 2009
Date of Maturity	December 1, 2029
Original Issue Amount	\$5,165,000
Interest Rates	4.75%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31			
	Principal	Interest	Total
2022	\$ -	\$ 16,387	\$ 16,387
2023	-	16,387	16,387
2024	-	16,387	16,387
2025	-	16,387	16,387
2026	-	16,387	16,387
2027	-	16,387	16,387
2028	-	16,387	16,387
2029	345,000	16,387	361,387
	<u>\$ 345,000</u>	<u>\$ 131,096</u>	<u>\$ 476,096</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds, Series 2010
December 31, 2021**

Date of Issue	October 26, 2010
Date of Maturity	December 1, 2030
Original Issue Amount	\$10,000,000
Interest Rates	2.00% to 5.00%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31			
	Principal	Interest	Total
2022	\$ 275,000	\$ 104,250	\$ 379,250
2023	-	93,250	93,250
2024	-	93,250	93,250
2025	-	93,250	93,250
2026	-	93,250	93,250
2027	-	93,250	93,250
2028	-	93,250	93,250
2029	-	93,250	93,250
2030	3,405,000	93,250	3,498,250
	<u>\$ 3,680,000</u>	<u>\$ 850,250</u>	<u>\$ 4,530,250</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds, Series 2011

December 31, 2021

Date of Issue	October 27, 2011
Date of Maturity	December 1, 2031
Original Issue Amount	\$7,325,000
Interest Rates	4.50%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2022	\$ -	\$ 293,625	\$ 293,625
2023	200,000	293,625	493,625
2024	200,000	285,625	485,625
2025	200,000	277,625	477,625
2026	200,000	269,375	469,375
2027	250,000	260,875	510,875
2028	250,000	250,250	500,250
2029	-	239,625	239,625
2030	-	239,625	239,625
2031	2,325,000	239,625	2,564,625
	<u>\$ 3,625,000</u>	<u>\$ 2,649,875</u>	<u>\$ 6,274,875</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds, Series 2012
December 31, 2021**

Date of Issue	November 20, 2012
Date of Maturity	December 1, 2032
Original Issue Amount	\$8,500,000
Interest Rates	3.25-3.375%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31			
	Principal	Interest	Total
2022	\$ -	\$ 277,595	\$ 277,595
2023	-	277,595	277,595
2024	-	277,595	277,595
2025	-	277,595	277,595
2026	-	277,595	277,595
2027	-	277,595	277,595
2028	250,000	277,595	527,595
2029	260,000	269,470	529,470
2030	715,000	261,020	976,020
2031	790,000	237,425	1,027,425
2032	6,485,000	210,763	6,695,763
	<u>\$ 8,500,000</u>	<u>\$ 2,921,843</u>	<u>\$ 11,421,843</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds, Series 2013A
December 31, 2021**

Date of Issue	November 7, 2013
Date of Maturity	December 1, 2027
Original Issue Amount	\$5,705,000
Interest Rates	3.25%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31			
	Principal	Interest	Total
2022	\$ -	\$ 285,250	\$ 285,250
2023	-	285,250	285,250
2024	-	285,250	285,250
2025	1,810,000	285,250	2,095,250
2026	1,900,000	194,750	2,094,750
2027	1,995,000	99,750	2,094,750
	<u>\$ 5,705,000</u>	<u>\$ 1,435,500</u>	<u>\$ 7,140,500</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds, Series 2014

December 31, 2021

Date of Issue	November 24, 2014
Date of Maturity	December 1, 2034
Original Issue Amount	\$6,285,000
Interest Rates	3.75-5.00%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2022	\$ -	\$ 299,138	\$ 299,138
2023	-	299,138	299,138
2024	-	299,138	299,138
2025	-	299,138	299,138
2026	-	299,138	299,138
2027	-	299,138	299,138
2028	250,000	299,137	549,137
2029	260,000	289,137	549,137
2030	270,000	278,737	548,737
2031	285,000	267,937	552,937
2032	300,000	257,250	557,250
2033	2,325,000	246,000	2,571,000
2034	2,595,000	129,750	2,724,750
	<u>\$ 6,285,000</u>	<u>\$ 3,562,776</u>	<u>\$ 9,847,776</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Bonds, Series 2015A
December 31, 2021**

Date of Issue	June 16, 2015
Date of Maturity	December 1, 2035
Original Issue Amount	\$31,000,000
Interest Rates	4.25-6.00%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2022	\$ -	\$ 1,629,262	\$ 1,629,262
2023	-	1,629,262	1,629,262
2024	-	1,629,262	1,629,262
2025	2,205,000	1,629,262	3,834,262
2026	2,300,000	1,535,550	3,835,550
2027	2,400,000	1,434,925	3,834,925
2028	2,510,000	1,326,925	3,836,925
2029	2,625,000	1,207,700	3,832,700
2030	2,760,000	1,076,450	3,836,450
2031	2,900,000	935,000	3,835,000
2032	3,050,000	782,750	3,832,750
2033	3,220,000	615,000	3,835,000
2034	3,415,000	421,800	3,836,800
2035	3,615,000	216,900	3,831,900
	<u>\$ 31,000,000</u>	<u>\$ 16,070,048</u>	<u>\$ 47,070,048</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Bonds, Series 2015B
December 31, 2021**

Date of Issue	November 30, 2015
Date of Maturity	December 1, 2034
Original Issue Amount	\$6,725,000
Interest Rates	3.75-5.00%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2022	\$ -	\$ 277,469	\$ 277,469
2023	-	277,469	277,469
2024	-	277,469	277,469
2025	250,000	277,469	527,469
2026	250,000	268,094	518,094
2027	250,000	258,094	508,094
2028	250,000	245,594	495,594
2029	250,000	233,094	483,094
2030	250,000	220,594	470,594
2031	250,000	208,093	458,093
2032	250,000	195,593	445,593
2033	2,225,000	183,093	2,408,093
2034	2,500,000	96,875	2,596,875
	<u>\$ 6,725,000</u>	<u>\$ 3,019,000</u>	<u>\$ 9,744,000</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Bonds, Series 2016A
December 31, 2021**

Date of Issue	November 9, 2016
Date of Maturity	December 1, 2030
Original Issue Amount	\$20,155,000
Interest Rates	3.75-5.00%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2022	\$ -	\$ 931,125	\$ 931,125
2023	3,055,000	931,125	3,986,125
2024	3,205,000	778,375	3,983,375
2025	1,305,000	618,125	1,923,125
2026	1,385,000	552,875	1,937,875
2027	1,460,000	483,625	1,943,625
2028	3,610,000	438,000	4,048,000
2029	3,595,000	257,500	3,852,500
2030	1,555,000	77,750	1,632,750
	<u>\$ 19,170,000</u>	<u>\$ 5,068,500</u>	<u>\$ 24,238,500</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

BMSC Securitization Bonds, Series 2019A

December 31, 2021

Date of Issue	March 13, 2019
Date of Maturity	January 1, 2035
Original Issue Amount	\$16,430,000
Interest Rates	5.00%
Interest Payment Dates	July 1 and January 1
Principal Payment Dates	January 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2022	\$ -	\$ 821,500	\$ 821,500
2023	-	821,500	821,500
2024	-	821,500	821,500
2025	-	821,500	821,500
2026	-	821,500	821,500
2027	-	821,500	821,500
2028	-	821,500	821,500
2029	2,150,000	767,750	2,917,750
2030	2,255,000	657,625	2,912,625
2031	2,370,000	542,000	2,912,000
2032	2,485,000	420,625	2,905,625
2033	2,610,000	293,250	2,903,250
2034	2,740,000	159,500	2,899,500
2035	1,820,000	45,500	1,865,500
	<u>\$ 16,430,000</u>	<u>\$ 8,636,750</u>	<u>\$ 25,066,750</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

BMSC Securitization Bonds, Series 2019B

December 31, 2021

Date of Issue	March 13, 2019
Date of Maturity	January 1, 2049
Original Issue Amount	\$63,540,000
Interest Rates	5.73%
Interest Payment Dates	July 1 and January 1
Principal Payment Dates	January 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2022	\$ -	\$ 3,640,842	\$ 3,640,842
2023	-	3,640,842	3,640,842
2024	-	3,640,842	3,640,842
2025	-	3,640,842	3,640,842
2026	-	3,640,842	3,640,842
2027	-	3,640,842	3,640,842
2028	-	3,640,842	3,640,842
2029	-	3,640,842	3,640,842
2030	-	3,640,842	3,640,842
2031	-	3,640,842	3,640,842
2032	-	3,640,842	3,640,842
2033	-	3,640,842	3,640,842
2034	-	3,640,842	3,640,842
2035	1,060,000	3,610,473	4,670,473
2036	3,030,000	3,493,295	6,523,295
2037	3,205,000	3,314,662	6,519,662
2038	3,385,000	3,125,858	6,510,858
2039	3,580,000	2,926,311	6,506,311
2040	3,785,000	2,715,304	6,500,304
2041	4,005,000	2,492,120	6,497,120
2042	4,235,000	2,256,044	6,491,044
2043	4,475,000	2,006,503	6,481,503
2044	4,730,000	1,742,779	6,472,779
2045	5,005,000	1,463,872	6,468,872
2046	5,290,000	1,168,920	6,458,920
2047	5,590,000	857,208	6,447,208
2048	5,915,000	527,590	6,442,590
2049	6,250,000	179,062	6,429,062
	<u>\$ 63,540,000</u>	<u>\$ 79,210,947</u>	<u>\$ 142,750,947</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

Tax Increment Revenue Bonds, Series 2020

December 31, 2021

Date of Issue	December 17, 2016
Date of Maturity	December 1, 2033
Original Issue Amount	\$7,140,000
Interest Rates	4.00-4.50%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2022	\$ 345,000	\$ 305,200	\$ 650,200
2023	400,000	291,400	691,400
2024	450,000	275,400	725,400
2025	420,000	257,400	677,400
2026	475,000	240,600	715,600
2027	535,000	221,600	756,600
2028	595,000	200,200	795,200
2029	660,000	176,400	836,400
2030	735,000	146,700	881,700
2031	765,000	113,625	878,625
2032	840,000	79,200	919,200
2033	920,000	41,400	961,400
	<u>\$ 7,140,000</u>	<u>\$ 2,349,125</u>	<u>\$ 9,489,125</u>

CITY OF BERWYN, ILLINOIS

Long Term Debt Requirements--Governmental Activities--Principal Payments
December 31, 2021

Payment Year	Principal														Securitization Bonds (1)			Tax Increment Bonds (2)			Installment Contracts (3)	
	General Obligation Bonds														Series 2019A	Series 2019B	Total	Series 2015	Series 2020	Total	Contracts (3)	Total
	Series 2007A	Series 2007B	Series 2008	Series 2009	Series 2010	Series 2011	Series 2012	Series 2013	Series 2014	Series 2015A	Series 2015B	Series 2016	Total									
2022	\$ -	\$ 550,000	\$ 2,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,652,022	\$ -	\$ -	\$ -	\$ 123,067	\$ 345,000	\$ 468,067	\$ 304,198	\$ 3,424,287
2023	200,000	-	-	-	-	-	-	-	-	-	-	3,055,000	3,255,000	-	-	-	-	128,582	400,000	528,582	205,674	3,989,256
2024	700,000	-	-	-	-	-	-	-	-	-	-	3,205,000	3,905,000	-	-	-	-	134,344	450,000	584,344	211,711	4,701,055
2025	-	-	-	-	-	-	-	-	1,810,000	2,205,000	-	1,305,000	5,320,000	-	-	-	-	140,365	420,000	560,365	166,620	6,046,985
2026	-	-	-	-	-	-	-	-	1,900,000	2,300,000	-	1,385,000	5,585,000	-	-	-	-	670,428	475,000	1,145,428	143,782	6,874,210
2027	-	-	-	-	-	-	-	-	1,995,000	2,400,000	-	1,460,000	5,855,000	-	-	-	-	-	535,000	535,000	300,704	6,690,704
2028	-	-	-	-	-	-	250,000	-	2,510,000	-	3,610,000	6,370,000	-	2,150,000	2,150,000	-	-	-	595,000	595,000	-	9,115,000
2029	-	-	345,000	-	-	-	260,000	-	2,625,000	-	3,595,000	6,825,000	2,255,000	2,255,000	-	-	-	-	660,000	660,000	-	9,740,000
2030	-	-	-	3,080,000	-	-	715,000	-	2,760,000	-	415,000	6,970,000	2,370,000	2,370,000	-	-	-	-	735,000	735,000	-	10,075,000
2031	-	-	-	-	2,230,000	-	790,000	-	2,900,000	-	-	5,920,000	2,485,000	2,485,000	-	-	-	-	765,000	765,000	-	9,170,000
2032	-	-	-	-	-	6,485,000	-	-	3,050,000	120,000	-	9,655,000	2,610,000	2,610,000	-	-	-	-	840,000	840,000	-	13,105,000
2033	-	-	-	-	-	-	-	2,005,000	3,220,000	2,225,000	-	7,450,000	2,740,000	2,740,000	-	-	-	-	920,000	920,000	-	11,110,000
2034	-	-	-	-	-	-	-	2,265,000	3,415,000	2,500,000	-	8,180,000	1,820,000	1,820,000	1,060,000	2,880,000	-	-	-	-	-	11,060,000
2035	-	-	-	-	-	-	-	-	-	3,615,000	-	3,615,000	-	-	3,030,000	3,030,000	-	-	-	-	-	6,645,000
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,205,000	3,205,000	-	-	-	-	-	3,205,000
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,385,000	3,385,000	-	-	-	-	-	3,385,000
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,580,000	3,580,000	-	-	-	-	-	3,580,000
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,785,000	3,785,000	-	-	-	-	-	3,785,000
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,005,000	4,005,000	-	-	-	-	-	4,005,000
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,235,000	4,235,000	-	-	-	-	-	4,235,000
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,475,000	4,475,000	-	-	-	-	-	4,475,000
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,730,000	4,730,000	-	-	-	-	-	4,730,000
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,005,000	5,005,000	-	-	-	-	-	5,005,000
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,290,000	5,290,000	-	-	-	-	-	5,290,000
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,590,000	5,590,000	-	-	-	-	-	5,590,000
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,915,000	5,915,000	-	-	-	-	-	5,915,000
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,250,000	6,250,000	-	-	-	-	-	6,250,000
Total	\$ 900,000	\$ 550,000	\$ 2,100,000	\$ 345,000	\$ 3,080,000	\$ 2,230,000	\$ 8,500,000	\$ 5,705,000	\$ 4,270,000	\$ 31,000,000	\$ 4,845,000	\$ 18,030,000	\$ 81,557,022	\$ 16,430,000	\$ 63,540,000	\$ 79,970,000	\$ 1,196,786	\$ 7,140,000	\$ 8,336,786	\$ 1,332,689	\$ 171,196,497	

(1) Debt service includes July 1 and January 1 of the subsequent year. Funds are accumulated within the payment year to make such payments. City views debt service in the same manner as general obligation debt.
(2) Debt service is payable only from tax increment revenues. The City has no further obligation to make payments from other sources.
(3) Payments are general obligations of the City. Payments are made from the appropriations in the General Fund.

CITY OF BERWYN, ILLINOIS

Long Term Debt Requirements--Governmental Activities--Interest Payments
December 31, 2021

Payment Year	Interest											Securitization Bonds (1)			Tax Increment Bonds			Installment			
	General Obligation Bonds											Series 2019A	Series 2019B	Total	Series 2015	Series 2020	Total	Contracts	Total		
	Series 2007A	Series 2007B	Series 2008	Series 2009	Series 2010	Series 2011	Series 2012	Series 2013	Series 2014	Series 2015A	Series 2015B									Series 2016	Total
2022	\$ 45,000	\$ 31,845	\$ 92,400	\$ 16,387	\$ 104,250	\$ 100,350	\$ 277,595	\$ 285,250	\$ 213,500	\$ 1,629,263	\$ 189,094	\$ 874,125	\$ 3,859,058	\$ 821,500	\$ 3,640,842	\$ 4,462,342	\$ 50,096	\$ 305,200	\$ 355,296	\$ 45,815	\$ 8,722,511
2023	45,000	-	-	16,387	93,250	100,350	277,595	285,250	213,500	1,629,263	189,094	874,125	3,723,813	821,500	3,640,842	4,462,342	44,581	291,400	335,981	28,662	8,550,798
2024	35,000	-	-	16,387	93,250	100,350	277,595	285,250	213,500	1,629,263	189,094	721,375	3,561,063	821,500	3,640,842	4,462,342	38,818	275,400	314,218	22,325	8,359,948
2025	-	-	-	16,387	93,250	100,350	277,595	285,250	213,500	1,629,263	189,094	561,125	3,365,813	821,500	3,640,842	4,462,342	32,798	257,400	290,198	16,367	8,134,720
2026	-	-	-	16,387	93,250	100,350	277,595	194,750	213,500	1,535,550	189,094	495,875	3,116,351	821,500	3,640,842	4,462,342	45,039	240,600	285,639	12,444	7,876,776
2027	-	-	-	16,387	93,250	100,350	277,595	99,750	213,500	1,434,925	189,094	426,625	2,851,476	821,500	3,640,842	4,462,342	-	221,600	221,600	12,673	7,548,091
2028	-	-	-	16,387	93,250	100,350	277,595	-	213,500	1,326,925	189,094	381,000	2,598,101	821,500	3,640,842	4,462,342	-	200,200	200,200	-	7,260,643
2029	-	-	-	16,387	93,250	100,350	269,470	-	213,500	1,207,700	189,094	200,500	2,290,251	714,000	3,640,842	4,354,842	-	176,400	176,400	-	6,821,493
2030	-	-	-	-	93,250	100,350	261,020	-	213,500	1,076,450	189,094	20,750	1,954,414	601,250	3,640,842	4,242,092	-	146,700	146,700	-	6,343,206
2031	-	-	-	-	-	100,350	237,425	-	213,500	935,000	189,094	-	1,675,369	482,750	3,640,842	4,123,592	-	113,625	113,625	-	5,912,586
2032	-	-	-	-	-	-	210,763	-	213,500	782,750	189,094	-	1,396,106	358,500	3,640,842	3,999,342	-	79,200	79,200	-	5,474,648
2033	-	-	-	-	-	-	-	-	213,500	615,000	183,094	-	1,011,594	228,000	3,640,842	3,868,842	-	41,400	41,400	-	4,921,836
2034	-	-	-	-	-	-	-	-	113,250	421,800	96,875	-	631,925	91,000	3,640,842	3,731,842	-	-	-	-	4,363,767
2035	-	-	-	-	-	-	-	-	-	216,900	-	-	216,900	-	3,580,104	3,580,104	-	-	-	-	3,797,004
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,406,485	3,406,485	-	-	-	-	3,406,485
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,222,839	3,222,839	-	-	-	-	3,222,839
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,028,878	3,028,878	-	-	-	-	3,028,878
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,823,744	2,823,744	-	-	-	-	2,823,744
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,606,864	2,606,864	-	-	-	-	2,606,864
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,377,377	2,377,377	-	-	-	-	2,377,377
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,134,712	2,134,712	-	-	-	-	2,134,712
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,878,294	1,878,294	-	-	-	-	1,878,294
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,607,265	1,607,265	-	-	-	-	1,607,265
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,320,479	1,320,479	-	-	-	-	1,320,479
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,017,362	1,017,362	-	-	-	-	1,017,362
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	697,055	697,055	-	-	-	-	697,055
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	358,125	358,125	-	-	-	-	358,125
Total	\$ 125,000	\$ 31,845	\$ 92,400	\$ 131,096	\$ 850,250	\$ 1,003,500	\$ 2,921,843	\$ 1,435,500	\$ 2,675,250	\$ 16,070,050	\$ 2,360,000	\$ 4,555,500	\$ 32,252,234	\$ 8,226,000	\$ 77,390,526	\$ 85,616,526	\$ 211,332	\$ 2,349,125	\$ 2,560,457	\$ 138,286	\$ 120,567,503

(1) Debt service includes July 1 and January 1 of the subsequent year. Funds are accumulated within the payment year to make such payments. City views debt service in the same manner as general obligation debt.

(2) Debt service is payable only from tax increment revenues. The City has no further obligation to make payments from other sources.

(3) Payments are general obligations of the City. Payments are made from the appropriations in the General Fund.

CITY OF BERWYN, ILLINOIS

Long Term Debt Requirements--Governmental Activities--Total Debt Service Payments
December 31, 2021

Payment Year	Total Debt Service														Total	Securitization Bonds (1)			Tax Increment Bonds			Installment Contracts	Total
	General Obligation Bonds																						
	Series 2007A	Series 2007B	Series 2008	Series 2009	Series 2010	Series 2011	Series 2012	Series 2013A	Series 2014	Series 2015A	Series 2015B	Series 2016	Total	Series 2019A		Series 2019B	Total	Series 2015	Series 2020	Total			
2022	\$ 45,000	\$ 581,845	\$ 2,192,400	\$ 16,387	\$ 379,250	\$ 100,350	\$ 277,595	\$ 285,250	\$ 213,500	\$ 1,629,263	\$ 189,094	\$ 874,125	\$ 6,784,058	\$ 821,500	\$ 3,640,842	\$ 4,462,342	\$ 173,163	\$ 650,200	\$ 823,363	\$ 350,014	\$ 12,419,777		
2023	245,000	-	-	16,387	93,250	100,350	277,595	285,250	213,500	1,629,263	189,094	3,929,125	6,978,813	821,500	3,640,842	4,462,342	173,163	691,400	864,563	234,336	12,540,054		
2024	735,000	-	-	16,387	93,250	100,350	277,595	285,250	213,500	1,629,263	189,094	3,926,375	7,466,063	821,500	3,640,842	4,462,342	173,162	725,400	898,562	234,336	13,061,303		
2025	-	-	-	16,387	93,250	100,350	277,595	2,095,250	213,500	3,834,263	189,094	1,866,125	8,685,813	821,500	3,640,842	4,462,342	173,163	677,400	850,563	182,987	14,181,705		
2026	-	-	-	16,387	93,250	100,350	277,595	2,094,750	213,500	3,835,550	189,094	1,880,875	8,701,351	821,500	3,640,842	4,462,342	715,467	715,600	1,431,067	156,225	14,750,985		
2027	-	-	-	16,387	93,250	100,350	277,595	2,094,750	213,500	3,834,925	189,094	1,886,625	8,706,476	821,500	3,640,842	4,462,342	-	756,600	756,600	313,378	14,238,796		
2028	-	-	-	16,387	93,250	100,350	527,595	-	213,500	3,836,925	189,094	3,991,000	8,968,101	2,971,500	3,640,842	6,612,342	-	795,200	795,200	-	16,375,643		
2029	-	-	-	361,387	93,250	100,350	529,470	-	213,500	3,832,700	189,094	3,795,500	9,115,251	2,969,000	3,640,842	6,609,842	-	836,400	836,400	-	16,561,493		
2030	-	-	-	-	3,498,250	100,350	976,020	-	213,500	3,836,450	189,094	435,750	9,249,414	2,971,250	3,640,842	6,612,092	-	881,700	881,700	-	16,743,206		
2031	-	-	-	-	-	2,425,350	1,027,425	-	213,500	3,835,000	189,094	-	7,690,369	2,967,750	3,640,842	6,608,592	-	878,625	878,625	-	15,177,586		
2032	-	-	-	-	-	-	6,695,763	-	213,500	3,832,750	309,094	-	11,051,106	2,968,500	3,640,842	6,609,342	-	919,200	919,200	-	18,579,648		
2033	-	-	-	-	-	-	-	-	2,218,500	3,835,000	2,408,094	-	8,461,594	2,968,000	3,640,842	6,608,842	-	961,400	961,400	-	16,031,836		
2034	-	-	-	-	-	-	-	-	2,378,250	3,836,800	2,596,875	-	8,811,925	1,911,000	4,700,842	6,611,842	-	-	-	-	15,423,767		
2035	-	-	-	-	-	-	-	-	-	3,831,900	-	-	3,831,900	-	6,610,104	6,610,104	-	-	-	-	10,442,004		
2036	-	-	-	-	-	-	-	-	-	-	-	-	6,611,485	-	6,611,485	6,611,485	-	-	-	-	6,611,485		
2037	-	-	-	-	-	-	-	-	-	-	-	-	6,607,839	-	6,607,839	6,607,839	-	-	-	-	6,607,839		
2038	-	-	-	-	-	-	-	-	-	-	-	-	6,608,878	-	6,608,878	6,608,878	-	-	-	-	6,608,878		
2039	-	-	-	-	-	-	-	-	-	-	-	-	6,608,744	-	6,608,744	6,608,744	-	-	-	-	6,608,744		
2040	-	-	-	-	-	-	-	-	-	-	-	-	6,611,864	-	6,611,864	6,611,864	-	-	-	-	6,611,864		
2041	-	-	-	-	-	-	-	-	-	-	-	-	6,612,377	-	6,612,377	6,612,377	-	-	-	-	6,612,377		
2042	-	-	-	-	-	-	-	-	-	-	-	-	6,609,712	-	6,609,712	6,609,712	-	-	-	-	6,609,712		
2043	-	-	-	-	-	-	-	-	-	-	-	-	6,608,294	-	6,608,294	6,608,294	-	-	-	-	6,608,294		
2044	-	-	-	-	-	-	-	-	-	-	-	-	6,612,265	-	6,612,265	6,612,265	-	-	-	-	6,612,265		
2045	-	-	-	-	-	-	-	-	-	-	-	-	6,610,479	-	6,610,479	6,610,479	-	-	-	-	6,610,479		
2046	-	-	-	-	-	-	-	-	-	-	-	-	6,607,362	-	6,607,362	6,607,362	-	-	-	-	6,607,362		
2047	-	-	-	-	-	-	-	-	-	-	-	-	6,612,055	-	6,612,055	6,612,055	-	-	-	-	6,612,055		
2048	-	-	-	-	-	-	-	-	-	-	-	-	6,608,125	-	6,608,125	6,608,125	-	-	-	-	6,608,125		
Total	\$ 1,025,000	\$ 581,845	\$ 2,192,400	\$ 476,096	\$ 4,530,250	\$ 3,328,500	\$ 11,421,843	\$ 7,140,500	\$ 6,945,250	\$ 47,070,050	\$ 7,205,000	\$ 22,585,500	\$ 114,502,234	\$ 24,656,000	\$ 140,930,526	\$ 165,586,526	\$ 1,408,118	\$ 9,489,125	\$ 10,897,243	\$ 1,471,276	\$ 292,457,279		

- (1) Debt service includes July 1 and January 1 of the subsequent year. Funds are accumulated within the payment year to make such payments. City views debt service in the same manner as general obligation debt.
- (2) Debt service is payable only from tax increment revenues. The City has no further obligation to make payments from other sources.
- (3) Payments are general obligations of the City. Payments are made from the appropriations in the General Fund.

CITY OF BERWYN, ILLINOIS

Long Term Debt Requirements--Business Type Activities--Principal Payments
December 31, 2021

Principal									
General Obligation Bonds (1)									
Payment	Series	Series	Series	Series	Series		Installment		
Year	<u>2010</u>	<u>2011</u>	<u>2014</u>	<u>2015A</u>	<u>2016</u>	<u>Total</u>	<u>Contracts</u>	<u>Total</u>	
2022	\$ 275,000	\$ -	\$ -	\$ -	\$ -	\$ 275,000	\$ 30,115	\$ 305,115	
2023	-	200,000	-	-	-	200,000	31,424	231,424	
2024	-	200,000	-	-	-	200,000	32,789	232,789	
2025	-	200,000	-	250,000	-	450,000	34,214	484,214	
2026	-	200,000	-	250,000	-	450,000	-	450,000	
2027	-	250,000	-	250,000	-	500,000	-	500,000	
2028	-	250,000	250,000	250,000	-	750,000	-	750,000	
2029	-	-	260,000	250,000	-	510,000	-	510,000	
2030	325,000	-	270,000	250,000	1,150,000	1,995,000	-	1,995,000	
2031	-	95,000	285,000	250,000	-	630,000	-	630,000	
2032	-	-	300,000	130,000	-	430,000	-	430,000	
2033	-	-	320,000	-	-	320,000	-	320,000	
2034	-	-	330,000	-	-	330,000	-	330,000	
Total	<u>\$ 600,000</u>	<u>\$ 1,395,000</u>	<u>\$ 2,015,000</u>	<u>\$ 1,880,000</u>	<u>\$ 1,150,000</u>	<u>\$ 7,040,000</u>	<u>\$ 128,542</u>	<u>\$ 7,168,542</u>	

(1) City intends to pay the debt service on these bonds from the Utilities Fund. Accordingly, the bonds are reflected as liabilities of the Utilities Fund. The City abates the debt service property tax levy for this debt service.

CITY OF BERWYN, ILLINOIS

Long Term Debt Requirements--Business Type Activities--Interest Payments
December 31, 2021

Interest								
General Obligation Bonds (1)								
Payment	Series	Series	Series	Series	Series	Total	Installment	Total
Year	<u>2010</u>	<u>2011</u>	<u>2014</u>	<u>2015B</u>	<u>2016</u>		<u>Contracts</u>	<u>Total</u>
2022	\$ 27,250	\$ 58,275	\$ 85,638	\$ 88,375	\$ 57,500	\$ 317,038	\$ 5,585	\$ 322,623
2023	16,250	58,275	85,638	88,375	57,500	306,038	4,276	310,314
2024	16,250	50,275	85,638	88,375	57,500	298,038	2,911	300,949
2025	16,250	42,275	85,638	88,375	57,500	290,038	1,486	291,524
2026	16,250	34,025	85,638	79,000	57,500	272,413	-	272,413
2027	16,250	25,525	85,638	69,000	57,500	253,913	-	253,913
2028	16,250	14,900	85,638	56,500	57,500	230,788	-	230,788
2029	16,250	4,275	75,638	44,000	57,500	197,663	-	197,663
2030	16,250	4,275	65,238	31,500	57,500	174,763	-	174,763
2031	-	4,275	54,438	19,000	-	77,713	-	77,713
2032	-	-	43,750	6,500	-	50,250	-	50,250
2033	-	-	32,500	-	-	32,500	-	32,500
2034	-	-	16,500	-	-	16,500	-	16,500
Total	\$ 157,250	\$ 296,375	\$ 887,525	\$ 659,000	\$ 517,500	\$ 2,517,650	\$ 14,258	\$ 2,531,908

(1) City intends to pay the debt service on these bonds from the Utilities Fund. Accordingly, the bonds are reflected as liabilities of the Utilities Fund. The City abates the debt service property tax levy for this debt service.

CITY OF BERWYN, ILLINOIS

Long Term Debt Requirements--Business Type Activities--Total Debt Service Payments
December 31, 2021

Total Debt Service Payments

Payment Year	General Obligation Bonds (1)						Installment	
	Series <u>2010</u>	Series <u>2011</u>	Series <u>2014</u>	Series <u>2015A</u>	Series <u>2016</u>	<u>Total</u>	<u>Contracts</u>	<u>Total</u>
2022	\$ 302,250	\$ 58,275	\$ 85,638	\$ 88,375	\$ 57,500	\$ 592,038	\$ 35,700	\$ 627,738
2023	16,250	258,275	85,638	88,375	57,500	506,038	35,700	541,738
2024	16,250	250,275	85,638	88,375	57,500	498,038	35,700	533,738
2025	16,250	242,275	85,638	338,375	57,500	740,038	35,700	775,738
2026	16,250	234,025	85,638	329,000	57,500	722,413	-	722,413
2027	16,250	275,525	85,638	319,000	57,500	753,913	-	753,913
2028	16,250	264,900	335,638	306,500	57,500	980,788	-	980,788
2029	16,250	4,275	335,638	294,000	57,500	707,663	-	707,663
2030	341,250	4,275	335,238	281,500	1,207,500	2,169,763	-	2,169,763
2031	-	99,275	339,438	269,000	-	707,713	-	707,713
2032	-	-	343,750	136,500	-	480,250	-	480,250
2033	-	-	352,500	-	-	352,500	-	352,500
2034	-	-	346,500	-	-	346,500	-	346,500
Total	\$ 757,250	\$ 1,691,375	\$ 2,902,525	\$ 2,539,000	\$ 1,667,500	\$ 9,557,650	\$ 142,800	\$ 9,700,450

(1) City intends to pay the debt service on these bonds from the Utilities Fund. Accordingly, the bonds are reflected as liabilities of the Utilities Fund. The City abates the debt service property tax levy for this debt service.

STATISTICAL SECTION



CITY OF BERWYN, ILLINOIS
NET POSITION BY COMPONENTS
Last Ten Fiscal Years

				Note 1				Note 2	Note 3	Note 4	
	2012	2013	2014 (Restated)	2015	2016	2017 (Restated)	2018	2019	2020	2021	
Governmental Activities											
Net investment in capital assets	\$ (29,717,373)	\$ (34,842,103)	\$ (35,980,196)	\$ (39,825,361)	\$ (33,352,778)	\$ (27,940,941)	\$ (24,632,819)	\$ (27,867,456)	\$ (24,963,362)	\$ 4,446,246	
Restricted	13,216,304	10,139,735	7,852,106	4,834,710	4,374,268	3,964,998	3,784,265	89,567,917	95,573,963	95,550,308	
Unrestricted	<u>(19,370,661)</u>	<u>(20,837,639)</u>	<u>(129,800,459)</u>	<u>(130,286,516)</u>	<u>(145,555,971)</u>	<u>(170,442,605)</u>	<u>(182,069,967)</u>	<u>(273,069,875)</u>	<u>(281,372,326)</u>	<u>(302,124,626)</u>	
	Note 4										
Total Governmental Activities	<u>\$ (35,871,730)</u>	<u>\$ (45,540,007)</u>	<u>\$ (157,928,549)</u>	<u>\$ (165,277,167)</u>	<u>\$ (174,534,481)</u>	<u>\$ (194,418,548)</u>	<u>\$ (202,918,521)</u>	<u>\$ (211,369,414)</u>	<u>\$ (210,761,725)</u>	<u>\$ (202,128,072)</u>	
Business-Type Activities											
Net investment in capital assets	\$ 35,878,284	\$ 32,073,557	\$ 27,665,507	\$ 23,946,259	\$ 21,163,985	\$ 19,645,695	\$ 19,410,585	\$ 19,451,290	\$ 18,331,734	\$ 17,677,220	
Restricted	-	-	-	-	-	-	-	-	-	-	
Unrestricted	<u>3,188,554</u>	<u>4,727,886</u>	<u>4,988,893</u>	<u>5,241,306</u>	<u>4,273,785</u>	<u>2,477,439</u>	<u>1,912,046</u>	<u>1,729,262</u>	<u>2,855,774</u>	<u>3,438,627</u>	
Total Business-Type Activities	<u>\$ 39,066,838</u>	<u>\$ 36,801,443</u>	<u>\$ 32,654,400</u>	<u>\$ 29,187,565</u>	<u>\$ 25,437,770</u>	<u>\$ 22,123,134</u>	<u>\$ 21,322,631</u>	<u>\$ 21,180,552</u>	<u>\$ 21,187,508</u>	<u>\$ 21,115,847</u>	
Primary Government											
Net investment in capital assets	\$ 6,160,911	\$ (2,768,546)	\$ (8,314,689)	\$ (15,879,102)	\$ (12,188,793)	\$ (8,295,246)	\$ (5,222,234)	\$ (8,416,166)	\$ (6,631,628)	\$ 22,123,466	
Restricted	13,216,304	10,139,735	7,852,106	4,834,710	4,374,268	3,964,998	3,784,265	89,567,917	95,573,963	95,550,308	
Unrestricted	<u>(16,182,107)</u>	<u>(16,109,753)</u>	<u>(124,811,566)</u>	<u>(125,045,210)</u>	<u>(141,282,186)</u>	<u>(167,965,166)</u>	<u>(180,157,921)</u>	<u>(271,340,613)</u>	<u>(278,516,552)</u>	<u>(298,685,999)</u>	
Total Primary Government	<u>\$ 3,195,108</u>	<u>\$ (8,738,564)</u>	<u>\$ (125,274,149)</u>	<u>\$ (136,089,602)</u>	<u>\$ (149,096,711)</u>	<u>\$ (172,295,414)</u>	<u>\$ (181,595,890)</u>	<u>\$ (190,188,862)</u>	<u>\$ (189,574,217)</u>	<u>\$ (181,012,225)</u>	

Note1 : GASB Standard 68 required 2014 Financial Statements be restated to include the recognition of the additional net pension liability.

Note2 : GASB Standard 75 required 2017 Financial Statements be restated to Establish the Total Other Post Employee Benefit (OPEB) liability instead of Net OPEB Obligation

Note3 : GASB Standard 54 requires Advance to other funds be presented as Restricted Fund Balance for Debt Service

Note4 : Statement of Net Position Restated to include Harlem TIF private place liability of \$1.427 million

Data Source

Audited Financial Statements

CITY OF BERWYN, ILLINOIS
 CHANGES IN NET POSITION
 Last Ten Fiscal Years

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Expenses										
Governmental Activities										
General government	\$ 3,143,434	\$ 3,636,642	\$ 3,330,828	\$ 3,875,080	\$ 4,069,138	\$ 4,151,187	\$ 4,322,035	\$ 4,444,154	\$ 3,431,673	\$ 4,245,901
Public safety	37,717,578	40,266,230	38,409,364	45,477,225	48,121,837	47,884,063	52,991,988	52,132,315	48,456,281	44,699,607
Public works	7,127,063	9,503,285	9,692,933	8,365,920	9,574,448	8,030,594	7,050,783	7,558,885	8,279,018	9,601,235
Economic development	5,295,179	8,341,981	4,826,143	8,816,846	3,680,408	3,321,527	2,948,818	3,685,048	2,607,616	3,742,683
Culture and recreation	4,786,867	4,853,831	4,979,472	4,969,399	5,384,622	5,098,182	5,288,508	5,074,881	4,921,945	5,250,279
Health and sanitation	-	-	-	-	-	-	-	-	-	-
Interest	4,989,927	5,555,103	6,347,001	8,136,685	8,224,634	7,415,620	7,410,680	9,960,909	9,776,916	9,592,316
Total Governmental Activities Expenses	<u>63,060,048</u>	<u>72,157,072</u>	<u>67,585,741</u>	<u>79,641,155</u>	<u>79,055,087</u>	<u>75,901,173</u>	<u>80,012,812</u>	<u>82,856,192</u>	<u>77,473,449</u>	<u>77,132,021</u>
Business-Type Activities										
Utilities	16,557,127	16,767,182	18,895,002	19,533,100	20,206,762	18,418,318	18,223,176	17,459,824	17,979,956	18,878,431
Parking garage	273,185	260,988	264,787	268,197	299,391	273,938	291,169	269,462	249,205	262,885
Total Business-Type Activities Expenses	<u>16,830,312</u>	<u>17,028,170</u>	<u>19,159,789</u>	<u>19,801,297</u>	<u>20,506,153</u>	<u>18,692,256</u>	<u>18,514,345</u>	<u>17,729,286</u>	<u>18,229,161</u>	<u>19,141,316</u>
Total Primary Government Expenses	<u>\$ 79,890,360</u>	<u>\$ 89,185,242</u>	<u>\$ 86,745,530</u>	<u>\$ 99,442,452</u>	<u>\$ 99,561,240</u>	<u>\$ 94,593,429</u>	<u>\$ 98,527,157</u>	<u>\$ 100,585,478</u>	<u>\$ 95,702,610</u>	<u>\$ 96,273,337</u>
Program Revenues										
Governmental Activities										
Charges for Services										
General government	\$ 2,052,284	\$ 2,182,551	\$ 2,526,944	\$ 2,543,015	\$ 2,503,370	\$ 2,412,000	\$ 2,603,194	\$ 2,832,766	\$ 2,552,355	\$ 2,420,268
Public safety	6,162,058	5,818,148	6,142,547	6,177,670	6,994,123	6,305,832	6,040,508	7,011,487	5,866,208	6,805,807
Public works	1,986,271	2,288,256	2,358,620	2,150,174	2,083,000	2,094,248	1,919,016	1,955,806	1,508,503	1,925,572
Culture and recreation	599,597	635,075	498,633	572,002	565,083	611,512	604,146	632,535	105,336	348,437
Health and sanitation	80,962	85,739	85,412	87,188	85,724	76,818	64,911	19,217	10,000	10,000
Economic development	-	-	44,000	32,000	-	-	-	-	-	-
Operating Grants and Contributions	3,636,003	3,035,643	3,808,251	4,634,204	4,376,808	3,839,854	3,224,755	3,609,094	4,037,465	4,037,820
Capital Grants and Contributions	660,589	1,746,077	2,104,052	2,067,975	634,086	3,428,047	960,511	726,582	1,499,806	1,802,418
Total Governmental Activities Program Revenues	<u>15,177,764</u>	<u>15,791,489</u>	<u>17,568,459</u>	<u>18,264,228</u>	<u>17,242,194</u>	<u>18,768,311</u>	<u>15,417,041</u>	<u>16,787,487</u>	<u>15,579,673</u>	<u>17,350,322</u>
Business-Type Activities										
Charges for Services										
Utilities	12,758,778	14,445,691	13,786,437	15,850,671	15,999,846	15,720,377	17,100,085	16,928,161	18,170,033	18,849,974
Parking garage	149,306	212,255	283,996	282,774	231,366	225,613	204,562	208,009	66,084	57,057
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions	-	-	1,100,000	-	65,877	-	-	-	-	-
Total Business-Type Activities Program Revenues	<u>12,908,084</u>	<u>14,657,946</u>	<u>15,170,433</u>	<u>16,133,445</u>	<u>16,297,089</u>	<u>15,945,990</u>	<u>17,304,647</u>	<u>17,136,170</u>	<u>18,236,117</u>	<u>18,907,031</u>
Total Primary Government Program Revenues	<u>\$ 28,085,848</u>	<u>\$ 30,449,435</u>	<u>\$ 32,738,892</u>	<u>\$ 34,397,673</u>	<u>\$ 33,539,283</u>	<u>\$ 34,714,301</u>	<u>\$ 32,721,688</u>	<u>\$ 33,923,657</u>	<u>\$ 33,815,790</u>	<u>\$ 36,257,353</u>
Net (Expense) Revenue										
Governmental Activities	\$ (47,882,284)	\$ (56,365,583)	\$ (50,017,282)	\$ (61,376,927)	\$ (61,812,893)	\$ (57,132,862)	\$ (64,595,771)	\$ (66,068,705)	\$ (61,893,776)	\$ (59,781,699)
Business-Type Activities	(3,922,228)	(2,370,224)	(3,989,356)	(3,667,852)	(4,209,064)	(2,746,266)	(1,209,698)	(593,116)	6,956	(234,285)
Total Primary Government Net (Expense) Revenue	<u>\$ (51,804,512)</u>	<u>\$ (58,735,807)</u>	<u>\$ (54,006,638)</u>	<u>\$ (65,044,779)</u>	<u>\$ (66,021,957)</u>	<u>\$ (59,879,128)</u>	<u>\$ (65,805,469)</u>	<u>\$ (66,661,821)</u>	<u>\$ (61,886,820)</u>	<u>\$ (60,015,984)</u>

Note: The City moved its garbage collection (health and sanitation) activities from governmental activities to business-type activities for the year ended December 31, 2012.

CITY OF BERWYN, ILLINOIS
 CHANGES IN NET POSITION
 Last Ten Fiscal Years

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General Revenues and Other Changes in Net Position										
<u>Governmental Activities</u>										
Taxes										
Property	\$ 27,265,941	\$ 28,158,955	\$ 30,596,416	\$ 31,831,367	\$ 33,312,135	\$ 34,094,523	\$ 34,029,213	\$ 34,742,608	\$ 36,948,986	\$ 37,528,981
Sales	2,782,794	2,922,555	2,976,666	3,842,183	3,802,911	3,852,290	4,184,732	4,459,522	4,392,484	5,676,562
Home Rule Sales	2,073,705	2,156,948	2,180,628	2,733,826	2,761,930	2,683,029	2,810,011	3,927,872	4,570,878	6,875,174
Local Use									2,529,919	2,181,162
Municipal Utility	3,594,627	3,630,961	3,700,906	3,277,911	3,090,740	2,994,314	2,996,948	2,889,681	2,739,274	2,758,312
Real Estate Transfer	1,047,766	1,379,577	1,788,150	1,838,263	1,905,205	1,890,665	2,317,555	2,107,324	2,138,624	2,346,630
Other	1,032,829	1,275,332	1,345,423	1,589,496	1,685,018	1,828,770	2,240,806	2,347,604	2,166,974	2,628,967
Income taxes	5,914,847	6,439,536	6,472,416	7,386,431	6,819,192	6,612,784	7,129,677	7,990,631	6,278,236	7,748,183
Investment Earnings	64,149	61,432	70,120	73,779	72,127	111,264	171,082	346,821	126,422	77,731
Gain on sale of capital assets	69,195	4,953	1,261	184,694	63,195	-	-	-	-	-
Loss on debt refunding	-	-	-	-	(671,960)	-	-	-	-	-
Miscellaneous	182,917	579,565	675,936	252,871	170,277	265,359	621,885	682,738	609,668	756,274
Transfers	(400,866)	(97,572)	-	-	(455,191)	(501,557)	(406,111)	(449,886)	-	(162,624)
Total Governmental Activities	<u>43,627,904</u>	<u>46,512,242</u>	<u>49,807,922</u>	<u>53,010,821</u>	<u>52,555,579</u>	<u>53,831,441</u>	<u>56,095,798</u>	<u>59,044,915</u>	<u>62,501,465</u>	<u>68,415,352</u>
<u>Business-Type Activities</u>										
Investment Earnings	5,867	7,257	6,707	6,312	4,080	3,019	3,084	1,151	-	-
Miscellaneous	-	-	-	70,000	-	-	-	-	-	-
Transfers	400,866	97,572	-	-	455,191	501,557	406,111	449,886	-	162,624
Total Business-Type Activities	<u>406,733</u>	<u>104,829</u>	<u>6,707</u>	<u>76,312</u>	<u>459,271</u>	<u>504,576</u>	<u>409,195</u>	<u>451,037</u>	<u>-</u>	<u>162,624</u>
Total Primary Government	<u>\$ 44,034,637</u>	<u>\$ 46,617,071</u>	<u>\$ 49,814,629</u>	<u>\$ 53,087,133</u>	<u>\$ 53,014,850</u>	<u>\$ 54,336,017</u>	<u>\$ 56,504,993</u>	<u>\$ 59,495,952</u>	<u>\$ 62,501,465</u>	<u>\$ 68,577,976</u>
Change in Net Position										
Governmental Activities	\$ (4,254,380)	\$ (9,853,341)	\$ (209,360)	\$ (8,366,106)	\$ (9,257,314)	\$ (3,301,421)	\$ (8,499,973)	\$ (7,023,790)	\$ 607,689	\$ 8,633,653
Business-Type Activities	(3,515,495)	(2,265,395)	(3,982,649)	(3,591,540)	(3,749,793)	(2,241,690)	(800,503)	(142,079)	6,956	(71,661)
Total Primary Government Change in Net Position	<u>\$ (7,769,875)</u>	<u>\$ (12,118,736)</u>	<u>\$ (4,192,009)</u>	<u>\$ (11,957,646)</u>	<u>\$ (13,007,107)</u>	<u>\$ (5,543,111)</u>	<u>\$ (9,300,476)</u>	<u>\$ (7,165,869)</u>	<u>\$ 614,645</u>	<u>\$ 8,561,992</u>

Data Source

Audited Financial Statements

CITY OF BERWYN, ILLINOIS
 FUND BALANCES OF GOVERNMENTAL FUNDS
 Last Ten Fiscal Years

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General Fund										
Nonspendable	\$ 846,629	\$ 890,155	\$ 920,863	\$ 645,211	\$ 92,119	\$ 307,940	\$ 181,465	\$ 161,104	\$ 204,057	\$ 236,267
Assigned	749	27,741	28,632	33,444	35,767	37,972	38,619	41,536	41,536	41,536
Unassigned	<u>5,951,993</u>	<u>9,143,348</u>	<u>13,366,935</u>	<u>18,838,228</u>	<u>12,786,535</u>	<u>12,675,459</u>	<u>12,055,377</u>	<u>12,167,337</u>	<u>11,361,863</u>	<u>12,861,197</u>
Total General Fund	\$ 6,799,371	\$ 10,061,244	\$ 14,316,430	\$ 19,516,883	\$ 12,914,421	\$ 13,021,371	\$ 12,275,461	\$ 12,369,977	\$ 11,607,456	\$ 13,139,000
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 432,323	\$ 43,291	\$ 43,291	\$ 43,291	\$ 255,791	\$ 212,499
Restricted	14,301,432	10,250,023	7,966,584	5,567,670	5,340,814	5,463,764	5,697,050	89,567,917	97,252,439	97,251,681
Committed	2,184,339	2,138,978	1,557,221	1,471,876	1,643,877	1,085,968	1,027,117	1,141,030	268,312	118,877
Assigned	-	-	-	-	-	-	-	-	-	880,000
Unassigned	<u>(365,851)</u>	<u>(666,134)</u>	<u>(287,608)</u>	<u>(143,074)</u>	<u>(1,052,201)</u>	<u>(1,125,978)</u>	<u>(561,567)</u>	<u>(77,483,574)</u>	<u>(74,816,025)</u>	<u>(71,693,071)</u>
Total All Other Governmental Funds	\$ 16,119,920	\$ 11,722,867	\$ 9,236,197	\$ 6,896,472	\$ 6,364,813	\$ 5,467,045	\$ 6,205,891	\$ 13,268,664	\$ 22,960,517	\$ 26,769,986

Data Source

Audited Financial Statements

CITY OF BERWYN, ILLINOIS
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years

	2012	Note 1 2013	2014	Note 1 2015	2016	2017	Note 2 2018	Note 3 2019	Note 4 2020	Note 5 2021
Revenues										
Property taxes	\$ 27,265,941	\$ 28,158,955	\$ 30,596,416	\$ 31,831,367	\$ 33,312,135	\$ 34,094,523	\$ 34,029,213	\$ 34,742,608	\$ 36,948,986	\$ 37,528,981
Other taxes	16,622,978	17,933,118	18,548,751	20,739,219	20,053,166	19,911,224	21,679,729	23,722,634	24,816,389	30,214,990
Licenses and permits	2,885,225	3,143,853	3,755,478	3,692,357	3,625,012	3,672,370	3,552,298	3,665,588	3,184,960	3,270,543
Intergovernmental	3,707,916	4,191,527	3,893,088	3,903,745	4,219,375	3,770,003	4,185,264	4,335,676	5,537,271	3,081,771
Fines and forfeitures	5,668,874	5,398,149	5,238,180	5,563,051	6,365,397	5,215,889	4,966,251	5,556,734	3,939,493	4,562,606
Charges for services	1,783,072	1,743,419	2,077,548	1,616,795	1,690,521	1,819,564	1,966,890	2,627,777	2,331,321	5,840,239
Contributions	-	-	-	-	-	-	-	-	-	-
Investment income	64,149	61,432	70,122	73,779	72,002	110,891	170,672	346,821	125,329	77,758
Miscellaneous	1,139,184	1,611,112	2,045,778	1,942,151	1,403,193	4,506,474	1,368,221	1,284,450	1,189,815	1,351,461
Total Revenues	59,137,339	62,241,565	66,225,361	69,362,464	70,740,801	73,100,938	71,918,538	76,282,288	78,073,564	85,928,349
Expenditures										
General government	3,170,604	3,638,505	3,581,579	4,014,184	3,763,962	3,882,855	4,105,923	4,079,645	3,756,892	3,819,107
Public safety	36,316,079	66,411,752	36,389,011	67,047,018	39,487,804	38,157,125	39,448,318	69,468,798	43,471,748	44,669,574
Highways and streets	6,449,583	6,731,412	8,290,373	7,385,086	7,291,226	10,551,626	7,179,906	7,640,758	7,992,734	9,333,544
Health & welfare	-	-	-	-	-	-	-	-	-	-
Culture and recreation	4,788,958	4,769,354	4,922,054	5,007,073	5,057,693	4,924,183	2,762,155	5,302,802	4,879,705	5,407,502
Economic development	5,232,219	6,777,084	2,917,308	8,100,608	3,524,490	3,140,306	4,997,313	3,048,009	2,388,737	3,834,056
Capital outlay	1,921,092	2,140,402	2,497,137	727,843	680,942	568,136	1,198,017	551,171	1,030,314	1,693,332
Debt service										
Principal	4,949,818	4,490,658	4,118,231	4,700,652	10,557,831	5,008,444	19,941,271	18,609,491	7,510,162	6,672,789
Interest	4,718,742	4,842,213	6,390,279	7,027,263	8,016,080	7,659,081	7,468,510	7,631,782	9,208,243	9,197,796
Other charges	227,726	406,107	91,210	1,019,575	268,395	-	-	-	244,820	64,950
Total Expenditures	67,774,821	100,207,487	69,197,182	105,029,302	78,648,423	73,891,756	87,101,413	116,332,456	80,483,355	84,692,650
Excess (deficiency) of revenues over (under) expenditures	(8,637,482)	(37,965,922)	(2,971,821)	(35,666,838)	(7,907,622)	(790,818)	(15,182,875)	(40,050,168)	(2,409,791)	1,235,699
Other Financing Sources (Uses)										
Transfers in	5,812,370	2,537,321	2,278,235	1,595,966	5,852,329	4,108,815	5,246,047	13,822,550	16,063,067	20,497,410
Transfers (out)	(5,812,370)	(2,537,321)	(2,278,235)	(1,595,966)	(5,852,329)	(4,108,815)	(5,246,047)	(13,822,550)	(16,063,067)	(20,497,410)
Debt issued	8,500,000	36,315,532	4,390,000	38,811,860	19,483,528	-	15,175,811	79,970,000	11,339,123	4,105,314
Premium (discount) on bonds issued	(368,178)	170,408	349,073	(296,884)	2,278,565	-	-	924,187	-	-
Transfer to bond escrow agent	-	-	-	-	(21,016,667)	-	-	(33,686,730)	-	-
Sale of property	-	154,785	-	-	-	-	-	-	-	-
Sale of capital assets	69,195	4,953	1,261	12,514	28,075	-	-	-	-	-
Total Other Financing Sources (Uses)	8,201,017	36,845,678	4,740,334	38,527,490	773,501	-	15,175,811	47,207,457	11,339,123	4,105,314
Net Change in Fund Balances	\$ (436,465)	\$ (1,320,244)	\$ 1,768,513	\$ 2,860,652	\$ (7,134,121)	\$ (790,818)	\$ (7,064)	\$ 7,157,289	\$ 8,929,332	\$ 5,341,013
Debt Service as a Percentage of Noncapital Expenditures	14.89%	9.45%	15.75%	11.45%	24.14%	18.45%	32.01%	22.81%	21.19%	19.51%

Note 1: The City issued \$30 million in 2013 and \$31 million in 2015 to fund fire and police pensions, which caused large increases in public safety expenditures.

Note 2: The City paid \$15 million of the maturity amount due for the Police and Fire Pension Bond issued in 2013. The payment was funded by the BMO Long term Line of Credit. The City repaid the Line of Credit in 2019

Note 3: The City issued about \$80 million in Securitization Bonds to refund 2007,2008, 2013 GO bonds (\$50 million) along with funding the Police and Fire Pension Funds (\$30 million).

Note 4: The City issued about \$7.4 million in Revenue Bonds for the South Berwyn Corridor TIF. Also, the City drew \$3.85 million from the line of credit established with BMO Harris to retire principal from the 2010 Bonds

Note 5: The City drew \$3 million from the line of credit established with BMO Harris to retire principal from the 2011 Bonds. Both draws totaling \$6.85 million from 2020 and 2021 were repaid in January 2022

Data Source

Audited Financial Statements

CITY OF BERWYN, ILLINOIS
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Income Tax</u>	<u>Local Use Tax</u>	<u>Sales Tax</u>	<u>Home Rule Sales Tax</u>	<u>Personal Prop. Replacement</u>	<u>Municipal Utility Tax</u>	<u>Liquor Tax</u>	<u>Real Estate Transfer Tax</u>	<u>Gas Tax</u>	<u>Motor Fuel Tax</u>	<u>Other Taxes</u>
2012	27,265,941	5,914,847		2,782,794	2,073,705	204,750	3,594,627	161,272	1,047,766	287,116	1,559,747	556,101
2013	28,158,955	6,439,536		2,922,555	2,156,948	234,257	3,630,961	170,120	1,379,577	327,833	1,662,129	671,331
2014	30,596,416	6,472,416		2,976,666	2,180,628	227,550	3,700,906	173,090	1,788,150	286,111	1,679,392	743,234
2015	31,864,483	7,386,431		3,842,183	2,733,826	217,728	3,277,911	180,110	1,838,263	310,070	1,661,230	952,697
2016	33,312,135	6,819,192		3,802,911	2,761,930	224,044	3,090,740	189,612	1,905,205	333,273	1,620,255	927,259
2017	34,094,523	6,612,784		3,852,290	2,683,029	248,383	2,994,314	174,507	1,890,665	366,625	1,465,605	1,088,627
2018	34,029,213	7,129,677		4,184,732	2,810,011	212,872	2,996,948	160,586	2,317,555	378,477	1,511,320	1,488,901
2019	34,742,608	7,990,631		4,459,522	3,927,872	275,021	2,889,681	183,829	2,107,324	341,869	1,868,822	1,546,885
2020	36,948,986	6,278,236	2,529,919	4,392,484	4,570,878	236,515	2,739,274	215,219	2,138,624	264,914	2,160,371	1,330,443
2021	37,528,981	7,748,183	2,181,162	5,676,562	6,875,174	452,561	2,758,312	285,695	2,346,630	318,519	2,473,811	1,572,192

Motor Fuel Tax is presented as Intergovernmental Revenue in the financial statements.

From 2012 through 2015, an additional \$234,574 was received each year for Motor Fuel Tax pursuant to the capital bill passed by the State of Illinois.

From 2020 going forward the City reports Local Use Tax as a separate revenue category

Data Source

Audited Financial Statements

CITY OF BERWYN, ILLINOIS
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 Last Ten Levy Years

Levy Year	Fiscal Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Total Equalized Assessed Valuation (1)	Less: Homeowners Exemptions	Less: Tax Increment	Equalized Assessed Valuation for Taxation (2)	Total Direct Tax Rate (3)	Estimated Actual Taxable Value (4)	Estimated Taxable Value As a Percentage
2011	2012	721,192,509	141,302,119	6,580,811	1,464,899	870,540,338	(96,572,761)	(21,574,024)	752,393,553	3.38	2,611,621,014	33.333%
2012	2013	675,998,101	134,070,282	5,109,554	1,497,762	816,675,699	(106,334,374)	(22,706,065)	687,635,260	3.82	2,450,027,097	33.333%
2013	2014	623,325,953	136,508,391	6,481,355	1,528,138	767,843,837	(100,294,762)	(20,128,705)	647,420,370	4.47	2,303,531,511	33.333%
2014	2015	571,286,154	133,567,513	4,376,595	1,556,090	710,786,352	(97,612,328)	(17,070,524)	596,103,500	5.09	2,132,359,056	33.333%
2015	2016	552,120,527	129,607,940	4,326,066	1,571,631	687,626,164	(96,824,659)	(15,576,539)	575,224,966	5.48	2,062,878,492	33.333%
2016	2017	573,727,381	133,610,746	3,840,149	1,679,354	712,857,630	(96,824,659)	(15,576,539)	600,456,432	5.30	2,138,572,890	33.333%
2017	2018	744,086,744	155,943,001	6,134,462	1,399,286	907,563,493	(150,679,516)	(20,024,994)	736,858,983	4.49	2,722,690,479	33.333%
2018	2019	715,782,528	151,752,602	4,225,750	1,708,064	873,468,944	(149,889,541)	(16,467,092)	707,112,311	4.74	2,620,406,832	33.333%
2019	2020	705,637,443	156,749,002	4,104,333	1,817,416	868,308,194	(151,930,462)	(26,386,965)	689,990,767	4.99	2,604,924,582	33.333%
2020	2021	899,177,329	171,364,581	4,838,588	2,026,833	1,077,407,331	(169,574,334)	(41,333,052)	866,499,945	4.07	3,232,221,993	33.333%

Data Source: Office of the County Clerk

(1) Total Equalized Assessed Valuation of property based on the Assessed Valuation of property determined by the Cook County Assessor based on 10% of fair value for residential property and 25% of fair value for commercial and industrial property (except for certain exemptions) equalized by the Equalization Factor calculated by the Illinois Department of Revenue applicable to Cook County. Equalized Assessed Valuation should approximate 33% of the market value of taxable property in the City.

(2) Total Equalized Assessed Valuation of the City is reduced by Homeowners Exemptions and the Tax Increment (the Equalized Valuation of property in a Tax Increment District that exceeds the Frozen Level at the inception of the Tax Increment District) for purposes of billing and collecting taxes for the City.

(3) Tax rate is \$ per \$100 of Equalized Assessed Valuation for Taxation.

(4) The Total Estimated Market Value of the City is based on the Equalized Assessed Valuation before Homeowners Exemptions and Tax Increment multiplied by 3. This calculation assumes that the countrywide Equalization Factor adjusts Assessed Valuation in the City to one third of market.

CITY OF BERWYN, ILLINOIS
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
Last Ten Levy Years

<u>Tax Levy Year</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
City Direct Rates										
General	2.1800	2.3300	2.6518	2.9926	3.2456	3.2381	2.6883	2.7961	2.9228	2.3276
Bond & Interest	0.2600	0.3000	0.7081	0.9781	1.1035	1.0672	0.9427	1.0548	1.1570	0.9820
City of Berwyn Library	0.4000	0.4500	0.4760	0.5550	0.5777	0.5760	0.4760	0.4950	0.5070	0.4040
Police Pension	0.2600	0.3600	0.3069	0.3024	0.2737	0.2142	0.2049	0.2199	0.2254	0.1865
Fire Pension	0.2800	0.3800	0.3225	0.2592	0.2781	0.2029	0.1760	0.1828	0.1874	0.1717
Total Direct Rate	3.3800	3.8200	4.4653	5.0873	5.4786	5.2984	4.4879	4.7486	4.9996	4.0718
Overlapping Rates										
Cook County	0.470	0.530	0.560	0.568	0.552	0.596	0.589	0.549	0.543	0.511
Metropolitan Water Rec.	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378
School District #100	3.200	3.650	3.919	4.265	4.568	4.490	5.076	4.539	5.024	4.395
High School District #201	2.450	2.730	2.954	3.216	3.339	3.251	2.875	3.036	3.128	2.461
Berwyn Park District	0.320	0.370	0.396	0.438	0.456	0.443	0.381	0.406	0.431	0.355
Community College #527	0.500	0.560	0.613	0.670	0.698	0.680	0.583	0.619	0.645	0.509
Other	0.300	0.310	0.370	0.369	0.353	0.306	0.261	0.280	0.296	0.244
Totals	10.9400	12.3400	13.6943	15.0433	15.8706	15.4704	14.6549	14.5736	15.4556	12.9248

Data Source

Office of the County Clerk

Note 2021 Property Tax Rates Not Yet Available (Applicable to 2022 taxes)

CITY OF BERWYN, ILLINOIS
 PRINCIPAL PROPERTY TAX PAYERS
 CURRENT YEAR AND NINE YEARS AGO

<u>Taxpayer</u>	2021			2012		
	<u>Taxable Assessed Value</u>	<u>2021 Rank</u>	<u>Percentage of Total City Taxable Assessed Valuation</u>	<u>Taxable Assessed Value</u>	<u>2012 Rank</u>	<u>Percentage of Total City Taxable Assessed Valuation</u>
Cermak Plaza Associates (Formerly Andrew Bermant)	17,875,371	1	1.66%	10,132,173	2	1.16%
Berwyn Gateway Partners	8,013,270	2	0.74%	N/A	N/A	0.00%
Grove of Berwyn (formerlyFairfax)	4,066,386	3	0.37%	2,288,919	5	0.26%
Ryan LLC	4,032,465	4	0.38%	N/A	N/A	0.00%
Extra Space Storage	3,925,280	5	0.36%	N/A	N/A	0.00%
Shurgard	3,783,743	6	0.35%	3,431,774	4	0.39%
McDonald's Corporation	3,620,702	7	0.34%	2,263,309	6	0.26%
Loyola/ MacNeal Memorial Hospital	\$ 3,432,995	8	0.32%	\$ 24,583,642	1	2.82%
Byline Bank, Illinois (Formerly Citizens Bank)	2,818,557	9	0.26%	3,524,571	3	0.40%
PMG Berwyn Investments	1,998,859	10	0.19%	N/A	N/A	0.00%
BMO Harris Bank NA		N/A	0.00%	1,724,634	7	0.20%
SKS & Associates		N/A	0.00%	1,498,275	9	0.17%
Turanno Baking Company		N/A	0.00%	1,550,012	8	0.18%
ICG Inc.		N/A	0.00%	1,316,048	10	0.15%
TOTAL	\$ 53,567,628		4.97%	\$ 52,313,357		6.01%

Note 1: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Note 2: Information for the 2021 taxpayers is not yet available.

N/A - not applicable

Data Source

Office of the County Clerk

CITY OF BERWYN, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	25,433,824	24,642,152	96.89%	201,115	24,843,267	97.68%
2012	26,236,151	25,210,666	96.09%	237,806	25,448,472	97.00%
2013	28,903,844	27,866,441	96.41%	468,277	28,334,718	98.03%
2014	30,319,466	29,019,276	95.71%	839,585	29,858,861	98.48%
2015	31,810,683	30,835,036	96.93%	610,613	31,445,649	98.85%
2016	31,810,683	30,670,640	96.42%	425,434	31,096,073	97.75%
2017	32,960,811	31,225,268	94.73%	570,879	31,796,147	96.47%
2018	33,532,547	32,511,965	96.96%	35,068	32,547,033	97.06%
2019	34,492,979	33,166,184	96.15%	(101,041)	33,065,142	95.86%
2020	35,274,155	33,762,817	95.72%	-	33,762,817	95.72%

Note: Property in the City is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

CITY OF BERWYN, ILLINOIS
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities							Business-Type Activities			Total	Percentage of	
	General Obligation Bonds	Municipal Securitization Bonds ****	TIF Revenue Bonds	Private Placement TIF Bonds	Line of Credit**	Installment & Mortgage Notes Payable ***	Capital Leases	General Obligation Bonds	Installment Notes Payable *****	Capital Leases		Primary Government	Personal Income*
2012	100,493,032					3,527,514	367,195	2,946,288	-	-	107,334,029	9.20%	1,894
2013	132,476,956					3,096,854	439,123	2,946,153	-	-	138,959,086	11.62%	2,453
2014	133,162,889					2,698,621	355,082	4,991,102	-	-	141,207,694	11.81%	2,492
2015	164,754,374					2,207,969	759,924	7,054,194	-	194,450	174,970,911	13.92%	3,088
2016	155,937,891					1,792,579	899,500	8,218,379	-	131,409	166,979,758	13.29%	2,947
2017	151,693,118					922,979	591,265	8,071,091	-	66,609	161,345,062	12.49%	2,911
2018	131,970,061				15,000,000	614,104	559,614	7,898,803	-	-	156,042,582	12.12%	2,846
2019	97,612,671	79,970,000		1,427,103		457,648	362,711	7,726,515	-	-	187,556,648	13.84%	3,448
2020	90,148,827	79,970,000	7,140,000	1,314,575	3,850,000	300,000	438,898	7,529,227	-	-	190,691,527	13.72%	3,506
2021	83,669,981	79,970,000	7,140,000	1,196,786	3,000,000	-	1,332,689	7,256,939	5,353,338	128,542	189,048,275	12.73%	3,390

Note: Details of the City's outstanding debt can be found in the notes to the financial statements.

* See the Schedule of Demographic and Economic Information for personal income and population data.

**BMO Line of Credit Draw December 2018. Repaid March 2019. Draw November 2020 and November 2021. Maturity Date 12/31/2024

*** Included in Installment & Mortgage Notes Payable is a \$4 million note related to property acquired by the City in 2010

in lieu of paying a \$1.5 million guarantee made in 2007 on a defaulted car dealership loan. See notes to financial statements for more details.

****Securitization Bonds issued March, 2019 for Police and Fire Pension Funding along with 2007, 2008, and 2013 Bond Refunding

*****IEPA Loan for Depot District Project. Eligible Loan Proceed Costs totaling \$5,353,338 were incurred but loan draw downs had not been received as of year end. Therefore, a note payable offset by an intergovernmental receivable has been recorded in the Utility Fund.

CITY OF BERYWN, ILLINOIS
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years

Fiscal Year	Gen Oblig/ Securitization Bonds	Less: Amounts Available		Percentage of Estimated Actual Taxable Value of Property*	Per Capita
		In Debt Service Fund**	Total		
2012	107,334,029	521,329	106,812,700	4.09%	1,885.25
2013	138,959,086	641,874	138,317,212	5.65%	2,441.31
2014	141,207,694	669,905	140,537,789	6.10%	2,480.50
2015	174,970,911	1,138,754	173,832,157	8.15%	3,068.15
2016	166,979,758	1,138,254	165,841,504	8.04%	2,927.11
2017	161,345,062	64,873	161,280,189	7.54%	2,846.61
2018	156,042,582	64,873	155,977,709	5.73%	2,753.02
2019**	186,736,289	1,332,851	185,403,438	7.08%	3,408.72
2020**	189,952,629	1,577,384	188,375,245	7.23%	3,463.35
2021**	186,083,706	2,480,274	183,603,432	5.68%	3,292.04

Note: Details of the City's outstanding debt can be found in the notes to the financial statements.

* See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

**Advance to Debt Service should be added back to obtain indicative Debt Service Fund Balance Availability (See Balance Sheet Government Funds, Advance from Other Funds)
N/A - not available

CITY OF BERWYN, ILLINOIS
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 December 31, 2021

<u>Governmental unit</u>	<u>Gross Debt</u>	<u>Percentage Debt Applicable to the City (1)</u>	<u>City Share of Debt</u>
City of Berwyn	\$ 183,162,300	100.00%	\$ 183,162,300
Cook County	2,596,351,750	0.41%	10,645,042
Cook County Forest Preserve District	123,150,000	0.41%	504,915
Metropolitan Water Reclamation District	2,770,969,000	0.42%	11,638,070
Berwyn Park District	2,210,000	100.00%	2,210,000
North Berwyn Park District	4,485,000	100.00%	4,485,000
Schools			
Elementary District No. 100	26,255,000	100.00%	26,255,000
High School District No. 201	57,116,665	42.06%	24,023,269
Community College District No. 527	<u>8,211,304</u>	42.06%	<u>3,453,674</u>
	<u>5,588,748,719</u>		<u>83,214,970</u>
	<u>\$ 5,771,911,019</u>		<u>\$ 266,377,270</u>

(1) Determined by ratio of assessed valuation of property subject to taxation in the City to valuation of property subject to taxation in overlapping unit.

Data Source

Cook County Clerk

CITY OF BERWYN, ILLINOIS
SCHEDULE OF LEGAL DEBT MARGIN
December 31, 2021

Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly.

CITY OF BERWYN, ILLINOIS
 DEMOGRAPHIC AND ECONOMIC INFORMATION
 Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2021	57,250	\$ 1,485,007,750	\$ 25,939	5.7%
2020	54,391	1,389,581,268	25,548	11.9%
2019	54,391	1,345,306,994	24,734	4.2%
2018	54,821	1,287,361,543	23,483	4.4%
2017	55,435	1,291,358,325	23,295	5.2%
2016	55,986	1,241,769,480	22,180	6.4%
2015	56,436	1,251,750,480	22,180	6.6%
2014	56,777	1,198,051,477	21,101	8.1%
2013	56,914	1,200,942,314	21,101	10.5%
2012	56,886	1,167,190,857	20,601	9.6%

Data Source

U.S. Census Bureau, Department of Commerce,
 and State of Illinois Department of Employment Security

CITY OF BERWYN, ILLINOIS
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

2020			2011		
Employer	Number of Employees	% of Total City Employment	Employer	Number of Employees	% of Total City Employment
Loyola (MacNeal Memorial) Hospital	2,200	16.52%	MacNeal Memorial Hospital	2,200	16.52%
Morton West High School (District 201)	985	7.39%	Morton West High School (District 201)	1,000	7.51%
City of Berwyn	549	4.12%	Berwyn South School (District 100)	456	3.42%
Berwyn South School (District 100)	479	3.60%	Berwyn South School (District 98)	370	2.78%
Berwyn North School (District 98)	370	2.78%	City of Berwyn	550	4.13%
Campagna-Turano Baking Company, Inc.	350	2.63%	Campagna-Turano Baking Company, Inc.	300	2.25%
Fairfax Nursing Home (The Grove)	150	1.13%	Transloading Specialist, Inc.	50	0.38%
The Buona Companies	150	1.13%	BP Amoco	90	0.68%
Rosin Eyecare	85	0.64%	Rosin Eyecare	85	0.64%
			Physician's Record Company	35	0.26%

Data Source

Community Survey, 2020 Illinois Service Directory and 2020 Illinois Manufacturer's Directory, and City Records

Total Workforce per p32 of 2022 bond OS 13,321

CITY OF BERWYN, ILLINOIS
 FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
 Last Ten Fiscal Years

<u>Function/Program</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General Government										
Administration	15	13	16	16	17	17	19	18	15	19
Finance	15	15	15	16	14	14	14	15	15	17
Community Development	16	17	18	17	17	18	17	17	17	19
Public Safety										
Police										
Officers	110	107	109	108	111	113	110	113	115	113
Civilians	34	39	41	49	49	49	49	40	55	53
Fire										
Firefighters and officers	80	80	80	80	80	80	80	79	80	80
Civilians	1	1	1	1	1	1	1	1	1	1
Public Works	34	39	38	43	41	41	42	40	40	41
Culture & Recreation	41	41	41	41	45	46	42	43	41	43

Data Source

City payroll office

CITY OF BERWYN, ILLINOIS
OPERATING INDICATORS
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Public Safety										
Police										
Physical arrests	2,189	1,995	1,493	1,050	991	979	913	946	685	1,056
Parking violations	61,046	64,778	62,980	59,143	52,044	52,389	52,451	56,565	37,575	42,680
Traffic tickets issued	16,084	14,129	12,343	9,878	7,257	5,776	5,294	3,972	3,248	3,407
Fire										
Emergency responses	6,642	7,076	7,179	6,897	7,587	7,519	7,795	8,125	7,788	8,814
Fires extinguished	174	151	131	119	112	139	131	147	124	65
Public Works										
Street resurfacing (miles)	-	1.1	0.5	0.7	0.3	0.7	0.2	1.1	1.6	6.0
Pothole repairs	4,100	4,500	4,200	4,300	4,500	4,950	6,450	6,050	5,600	5,200
Water										
New connections	9	17	21	30	50	67	97	58	54	76
Water main breaks	129	107	96	82	91	97	88	79	62	57
Average daily consumption	5.08 MGD	4.98 MGD	5.17 MGD	4.93 MGD	4.77 MGD	4.99 MGD	5.20 MGD	4.31 MGD	4.69 MGD	4.81 MGD
Peak daily consumption	6.91 MGD	5.79 MGD	6.31 MGD	6.90 MGD	5.48 MGD	6.59 MGD	5.86 MGD	5.16 MGD	5.22 MGD	6.74 MGD

MGD = million gallons per day

Data Source

Various city departments

CITY OF BERWYN, ILLINOIS
 CAPITAL ASSET STATISTICS BY FUNCTION
 Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	74	81	81	90	87	89	83	81	83	79
Fire										
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire engines and trucks	4	5	5	5	5	5	5	5	5	5
Public Works										
Arterial streets (miles)	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8
Residential streets (miles)	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63
Streetlights	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050
Traffic signals (intersections)	9	9	9	9	9	9	9	9	9	9
Water										
Water mains (miles)	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120
Fire hydrants	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053
Storage capacity (gallons)	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000
Wastewater										
Sanitary sewers (miles)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100
Storm sewers (miles)	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0

N/A - not available

Data Source

Various city departments