

City of Berwyn, Illinois



A Century of Progress with Pride

Annual Comprehensive Financial Report

For the Year Ended December 31, 2023

CITY OF BERWYN, ILLINOIS
ANNUAL COMPREHENSIVE
FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2023



Prepared by: Finance Department

CITY OF BERWYN, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
December 31, 2023

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INTRODUCTORY SECTION





A Century of Progress with Pride

July 28, 2024

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

The Annual Comprehensive Financial Report (ACFR) for the City of Berwyn is submitted to provide a broad view of the City's financial activities for the 2023 fiscal year and its financial position as of December 31, 2023. 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. In short, the City's management team is responsible for the contents of the ACFR.

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, 2023. 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 about 54,000 residents (US Census Bureau 2023). 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 3.9 square miles.

Berwyn is a home rule community that 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 Alderpersons. 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 that are governed by elected school boards. 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 (BDC), for which the City is financially responsible. Additional information on this entity can be found in the notes to the financial statements.

CITY OF BERWYN, ILLINOIS

Letter of Transmittal

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

2023 General Fund Surplus

The City controlled expenditures effectively while revenues specifically ambulance billing along with state income and sales taxes remained at strong levels. As a result, the General Fund balance, the major operating fund of the City, posted a \$2.1 million surplus in 2023. This City's unrestrictive fund balance of \$18.8 million was 27% of 2024 budgeted expenditures compared to City Council policy target of 16% or the equivalent of two months of expenditures. Further, the City continued to maintain and improve financial stability since the onset of the COVID 19 pandemic.

Long Term Labor Contracts

Previously, the City was able to negotiate and finalize seven year labor contracts (2023-2030) with the City's Police Sworn Officers and Firefighters. In 2023, the City was able to finalize labor contracts with Public Works and Dispatchers Unions which also extend through 2030. In 2024, labor contracts were ratified with the American Federation of State, County, and Municipal Employees (AFSCME) that covers 2023 through 2027. Also, the City and Service Employees' International Union (SEIU) executed the labor agreement covering 2023 through 2030.

Implementing productive contracts with all City union members provides a solid financial model for future budget planning as well as continuity in operations for City essential and support services.

Pension Funding

In accordance with the intergovernmental agreements with both Berwyn Police and Fire Pension Funds, the City fully funded pension liabilities as of December 31, 2021 through the issuance of bonds. All pension bonds are scheduled to be retired by 2050 with modest annual increases in debt service of \$500,000 through 2030. The payments are significantly lower than projected contributions in accordance with the Illinois statutory funding requirements.

The City adopted a pension funding policy for the Public Safety Pension plans that require annual contributions equal to the normal cost calculated by an enrolled actuary based on current annual salaries for plan participants to maintain full funding of the plans. Any variances primarily investment earnings and actuarial changes in 2022 and thereafter will be amortized over a 15 year open rolling basis. If the pension plans achieve investment returns and do not have material changes from actuarial assumptions, it is expected over time that the amortization will have limited impact

CITY OF BERWYN, ILLINOIS

Letter of Transmittal

on future annual contributions. The funding status of City pension plans declined in 2022 as a result of the widespread investment losses in all financial markets. The recovery in 2023 resulted in higher funding level status for the plans as follows:

	<u>2023</u>	<u>2022</u>
IMRF:	98%	93%
Police:	82%	79%
Fire:	89%	85%

Illinois established state funds manage all of the City’s pension plans investments. Such large scale investment is expected to result in better returns based on the performance of the IMRF. Further, the City is committed to additional actions to maintain the financial solvency of pension plans for the long term.

American Rescue Plan Act (ARPA) Project Implementation

The City has accelerated its ARPA expenditure plan directed toward Public Safety. Specifically in 2023, a significant portion of ARPA grant funds were directed toward the Police Department building expansion along with the Fire Department’s expansion and improvements for the North Berwyn building. Additionally, the Police and Fire Department’s data and reporting system (CAD/RMS) has been enhanced.

Major infrastructure improvements are scheduled to occur through 2025 with the water main replacements on Ogden Avenue along with the City Water Storage Tank Replacement.

In summary, ARPA has been able to provide funding for a major portion of the City’s current five year capital plan without borrowing funds.

Investment Returns

Higher interest rates since early 2022 have provided an opportunity for the City to invest its fund balances including interim fund balances resulting from collecting revenues before planned expenditures at higher levels than the preceding 15 years of generally very low investment yields. These investments consist primarily of higher yield money market funds as well as other investments for longer terms in Federal bonds and notes and marketable certificates of deposits. Realizing these returns came as a result of the City effectively projecting cash flow to determine the appropriate timing of when and how long funds are available for investment. As a result, the City has received \$3.2 million in Investment Income in 2023 which was \$2.3 million higher than received 2022. These funds provide resources for City initiatives with no tax increases.

Depot District Project

The City has completed 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. The next phase involves the appropriate improvements with the streetscape areas. The expected completion of this major project is expected to occur by the end of 2024.

CITY OF BERWYN, ILLINOIS

Letter of Transmittal

The improved streetscape should lead to a more appealing area for residents and local businesses like restaurants, lounges, and shops. This in turn will attract more customers from within and outside of Berwyn enhancing economic activity. It should also result in redevelopment as a Transit Orientated District for increased residential uses.

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.

Unlike the 2023 Budget which was approved and finalized by March 8th, 2023, The City accelerated the drafting and approval of the 2024 Budget before the end of the year in conjunction with the annual tax levy rather than the end of the first quarter of 2024. The City's budget team began the process earlier in the summer of 2023 with meetings of all departments for their individual budgets.

Passing the Budget earlier allows for the City Administration and Department heads to more effectively monitor actual vs budget performance and adjust to any unforeseen events sooner. The City budget team includes the Budget and Finance Committee consisting of three elected alderpersons along with the Finance Director, City Administrator, and supporting Finance staff members.

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. In addition, global inflationary pressures along with higher interest rates provide challenges as well as opportunities for City Administration to consider and take measures for adapting to. With that said, there is continued focus on maintaining a balanced budget despite the uncertainty that lies ahead with regard to revenues and expenditures.

In addition, the Capital Improvement Update is in the Final Draft stage to be submitted to City Council by the fall of 2024 for approval. The updated Capital Improvement Plan establishes planning benchmarks for the City to address needs and secure the appropriate funding for such plans.

Economic Development

Along with its commitment to continuously improve upon the City's finances, the City's administration also continues to make economic development a top priority. The City has signed a four-year agreement maintaining its relationship with the Berwyn Development Corporation (BDC). In partnership with the 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 2023, the City committed more than \$375,000 to 32 projects in the TIF districts which leveraged more than \$750,000 in private investment. With the City's approval, the BDC implemented changes to the Finish Line Grant program for local businesses in 2022. The Finish Line Grants provides local businesses financial incentives to make property improvements without having to absorb the entire costs.

CITY OF BERWYN, ILLINOIS

Letter of Transmittal

Beyond TIF programs, the Berwyn community saw a plethora of economic development activities. The City and BDC worked diligently as a Community Navigator with the Cook County Small Business Source to offer business advising, access to capital, and ongoing support to small businesses. In 2023, the BDC conducted 16 corridor walks, 53 community outreach events, 1450 advising sessions to 800 businesses, and connected with businesses more than 130,000 times via marketing. As a result, 37 childcare businesses received \$420,000 through the Strengthen and Grow Childcare grant, \$305,000 was awarded to 18 restaurants and creative arts businesses through DCEO's Back to Business Program and \$770,000 in grants were awarded to the BDC through various State agencies.

In addition to connecting businesses with financial resources, the City supported various innovative initiatives in 2023. As a partner with the BDC, the City helped launch Project Sprout. Project Sprout provided 33 new merchants in 2023 with the resources including a business space needed to test their product in local market and learn how to operate a small business. Together these programs are lowering barriers for new business owners and cultivating a dynamic community of artisans and makers.

Berwyn's local chamber received Chamber of Commerce of the Year for 2023 by the Illinois Chamber of Commerce Executives Association. With the help of 30 plus new businesses opening in the community, residential investment exceeded \$38 million and commercial investment was nearly \$9 million in 2023.

Sales taxes (State Sales and Home Rule) which provides a good indicator of local economic activity increased by a modest 1.5% compared to 2022. This follows a larger sales tax revenue increase of 6.3% in 2022 compared to 2021.

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 Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. This is the 15th 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 2023 Annual Comprehensive 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**

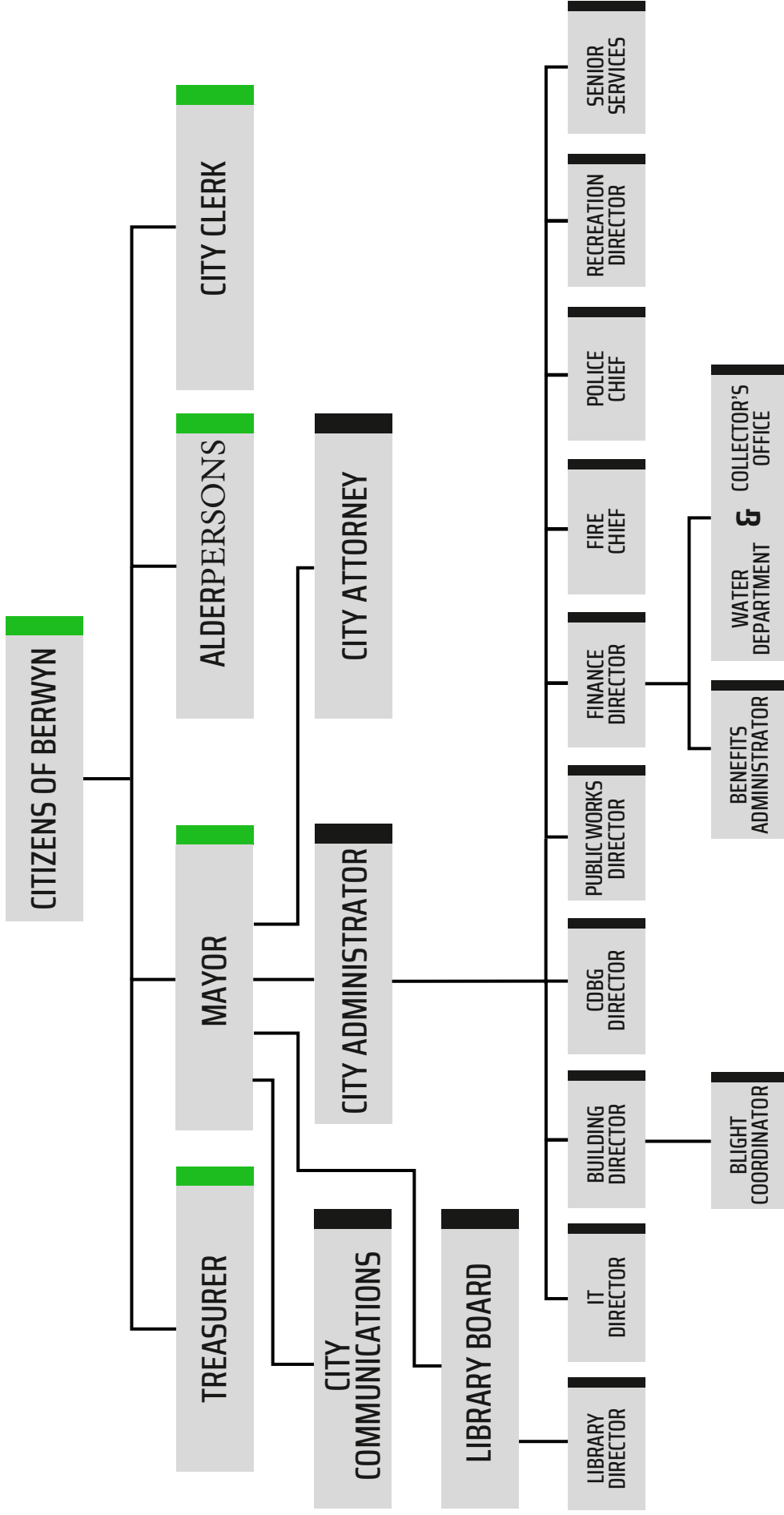
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

ORGANIZATIONAL CHART



City of Berwyn
List of Elected and Appointed Officials
December 31, 2023

Elected Officials

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

Report on the Audit of the Financial Statements

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, 2023, 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, 2023, 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, schedule 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 accompanying combining and individual fund financial statements and debt schedules 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 and debt schedules 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 and statistical sections 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 28, 2024, 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 28, 2024



Management's Discussion and Analysis

Financial Highlights

- The City's General Fund posted a surplus of \$2.1 million. Stable revenues along with the City being able to control expenditures led to a \$20.8 million total General Fund Balance. The Unrestricted General Fund balance of \$18.8 million represents 27% of the 2024 General Fund Budgeted expenditures. This fund balance well exceeds the City's 16% of expenditure policy target of \$11 million. Consistent with prior years, the City does not plan to use this excess fund balance for operations; rather, any use would be for one-time non-recurring major items approved as part of the City budget process.
- Overall, the City was able to maximize investment returns on City cash and investment balances beyond pension assets in 2022 and 2023. Market returns ranged between 4-5% in 2023 resulting in City wide investment income of \$3.2 million.
- The Total Government Funds Fund Balance improved by \$1 million where the General and ARPA Fund surpluses were able to exceed deficits experienced from Other City funds. The NonMajor Fund Deficits totaling \$1.1 million came as a result of MFT and South Berwyn construction project expenditures funded by prior year grant and bond proceed revenues.
- The Business Type Activities significant operating income gains posted an overall \$1.8 million operating income gain. The Utility Fund contributed almost \$2 million in operating income. Overall the change in Business Activity net position increased by \$2.1 million.
- The City's December 31, 2023 total ending net position deficit of \$162 million was an improvement of \$13 million compared to year-end 2022. The improvement of Pension and City Fund Balances drove the favorable change. The primary cause of both the total unrestricted deficit and the net deficit are bonds that were issued to fund pension contributions, bonds to fund TIF Projects that are not owed by the City, net unfunded pension liability, and OPEB liability. These liabilities are funded through future City revenues rather than existing assets.

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

Overview of the Financial Statements

This discussion and analysis are 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.

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 (BMSC) 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 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.

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

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 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 42-99 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the 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 100 – 113 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 114-138 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 to improve streets, and assets restricted for law enforcement purposes.

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

The 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 below shows the comparison between the 2023 Statement of Net Position versus 2022 for both governmental and business-type activities:

City of Berwyn Net Position

	Governmental activities		Business-Type activities		Total	
	2023	2022	2023	2022	2023	2022
Cash	\$ 81,465,158	\$ 88,105,019	\$ 1,690,166	\$ 2,162,388	\$ 83,155,324	\$ 90,267,407
Capital Assets	65,923,978	52,713,236	40,043,316	39,163,172	105,967,294	91,876,408
Other Assets	<u>56,829,590</u>	<u>64,498,268</u>	<u>4,997,816</u>	<u>4,638,268</u>	<u>61,827,406</u>	<u>69,136,536</u>
Total assets	204,218,726	205,316,523	46,731,298	45,963,828	250,950,024	251,280,351
Total deferred outflows of resources	<u>38,336,128</u>	<u>46,188,275</u>	<u>686,192</u>	<u>445,287</u>	<u>39,022,320</u>	<u>46,633,562</u>
Current liabilities	36,705,394	45,578,252	2,852,549	2,571,913	39,557,943	48,150,165
Long-term liabilities	<u>339,351,593</u>	<u>341,491,095</u>	<u>20,100,679</u>	<u>20,521,881</u>	<u>359,452,272</u>	<u>362,012,976</u>
Total liabilities	376,056,987	387,069,347	22,953,228	23,093,794	399,010,215	410,163,141
Total deferred inflows of resources	<u>52,956,019</u>	<u>61,370,720</u>	<u>265,703</u>	<u>1,252,978</u>	<u>53,221,722</u>	<u>62,623,698</u>
Net investment in capital assets	17,009,429	4,073,256	20,592,311	18,322,606	37,601,740	22,395,862
Restricted	55,297,524	105,000,170	-	920,920	55,297,524	105,921,090
Unrestricted	<u>(258,765,105)</u>	<u>(306,008,695)</u>	<u>3,606,248</u>	<u>2,818,817</u>	<u>(255,158,857)</u>	<u>(303,189,878)</u>
Total net position	<u>\$ (186,458,152)</u>	<u>\$ (196,935,269)</u>	<u>\$ 24,198,559</u>	<u>\$ 22,062,343</u>	<u>\$ (162,259,593)</u>	<u>\$ (174,872,926)</u>

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

Significant Changes in the City's Statement of Net Position

Governmental activities

Total Assets were about \$1 million lower than in 2022 due to from the following drivers.

- Lower cash (\$6.5 million less than 2022) than 2022 balances for Government Funds.
 - Higher Cash outlay for ARPA Funded Capital Projects (\$5.7 million) compared to 2022 (\$600,000).
- \$13 million higher capital expenditures than 2022
 - \$9 million for Public Safety Building, Equipment, and Fleet Upgrades
 - \$3.6 million for IT Capital Obligations
- Other Assets are lower than 2022 by \$7.5 million due to the prior year's net pension asset for IMRF becoming a liability in the current year.

Total liabilities were \$11 million lower than 2022 as a result of the following:

- Unearned Revenues were lower than 2022 by \$5.5 million as a result of \$6 million more in ARPA Fund grant eligible projects recognized for the Police Department and the Fire Department. Those grant eligible projects include the Police and Fire Department building expansions, renovations, and system upgrades.
- Other Liabilities were lower than 2022 balances by \$2 million due primarily from 2022 property tax overpayments receive by Cook County then deducted from 2023 receipts.
- Due to Other Funds were reduced from 2022 by about \$2 million.
 - Library 2023 Due to General Fund balance \$1 million lower than 2022 which is attributed to the timing of expenditures incurred compared to property taxes received.

Business-Type activities

The Utilities Fund receivables increased by \$1 million due to higher customer balances which came as a result of the annual water rate increase and penalties imposed. Capital assets of \$40 million remained similar to 2022 balances.

Long-term liabilities were \$800,000 lower than in 2022 due primarily to the IEPA loan reduction for the Depot District Infrastructure Project

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.

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

City of Berwyn Changes in Net Position

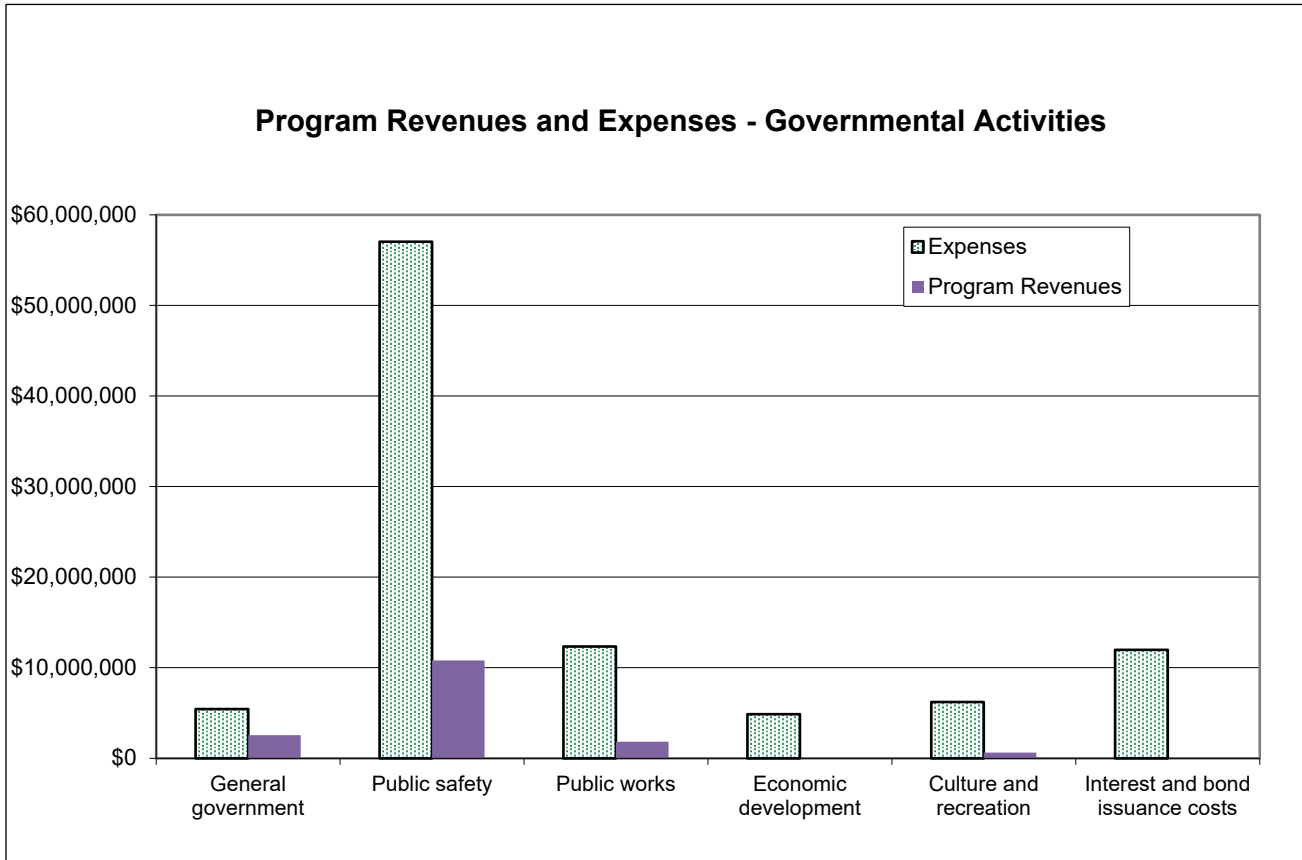
	Governmental activities		Business-Type activities		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues:						
Program revenues:						
Charges for services	\$ 15,799,888	\$ 15,612,924	\$ 21,367,454	\$ 20,074,289	\$ 37,167,342	\$ 35,687,213
Operating grants & contributions	5,589,696	4,467,834	-	-	5,589,696	4,467,834
Capital grants & contributions	8,017,483	2,081,799	613,348	377,250	8,630,831	2,459,049
General revenues						
Property taxes	36,856,377	35,119,266	-	-	36,856,377	35,119,266
Property taxes-Increment	5,224,125	4,465,545	-	-	5,224,125	4,465,545
Other taxes	33,241,762	33,958,683	-	-	33,241,762	33,958,683
Other revenues	<u>3,847,011</u>	<u>1,423,966</u>	<u>-</u>	<u>-</u>	<u>3,847,011</u>	<u>1,423,966</u>
Total revenues	108,576,342	97,130,017	21,980,802	20,451,539	130,557,144	117,581,556
Expenses:						
General government	5,425,348	4,199,177	-	-	5,425,348	4,199,177
Public safety	57,017,197	60,080,177	-	-	57,017,197	60,080,177
Public works	12,335,552	6,941,001	-	-	12,335,552	6,941,001
Economic development	4,855,732	4,415,223	-	-	4,855,732	4,415,223
Culture and recreation	6,199,671	5,256,227	-	-	6,199,671	5,256,227
Interest on long-term debt	11,968,531	10,500,601	-	-	11,968,531	10,500,601
Utilities	-	-	19,866,954	19,780,328	19,866,954	19,780,328
Parking garage	-	-	274,826	269,523	274,826	269,523
Total expenses	<u>97,802,031</u>	<u>91,392,406</u>	<u>20,141,780</u>	<u>20,049,851</u>	<u>117,943,811</u>	<u>111,442,257</u>
Change in Net Position Before Transfers	<u>10,774,311</u>	<u>5,737,611</u>	<u>1,839,022</u>	<u>401,688</u>	<u>12,613,333</u>	<u>6,139,299</u>
Transfers	<u>(297,194)</u>	<u>(544,808)</u>	<u>297,194</u>	<u>544,808</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>10,477,117</u>	<u>5,192,803</u>	<u>2,136,216</u>	<u>946,496</u>	<u>12,613,333</u>	<u>6,139,299</u>
Net position Jan 1	<u>(196,935,269)</u>	<u>(202,128,072)</u>	<u>22,062,343</u>	<u>21,115,847</u>	<u>(174,872,926)</u>	<u>(181,012,225)</u>
Net position Dec 31	<u>\$ (186,458,152)</u>	<u>\$ (196,935,269)</u>	<u>\$ 24,198,559</u>	<u>\$ 22,062,343</u>	<u>\$ (162,259,593)</u>	<u>\$ (174,872,926)</u>

Significant Changes in Net Position

Government activities

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

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis



Revenues

The table below shows the change in revenues from 2023 compared to 2022:

	<u>Governmental activities</u>		<u>Change</u>	<u>% Chg</u>
	<u>2023</u>	<u>2022</u>		
Revenues:				
Program revenues:				
Charges for services	\$ 15,799,888	\$ 15,612,924	\$ 186,964	1%
Operating grants & contributions	5,589,696	4,467,834	1,121,862	25%
Capital grants & contributions	8,017,483	2,081,799	5,935,684	285%
General revenues				
Property taxes	36,856,377	35,119,266	1,737,111	5%
Property taxes-Increment	5,224,125	4,465,545	758,580	17%
Other taxes	33,241,762	33,958,683	(716,921)	-2%
Other revenues	3,847,011	1,423,966	2,423,045	170%
Total revenues	<u>\$ 108,576,342</u>	<u>\$ 97,130,017</u>	<u>\$ 11,446,325</u>	<u>12%</u>

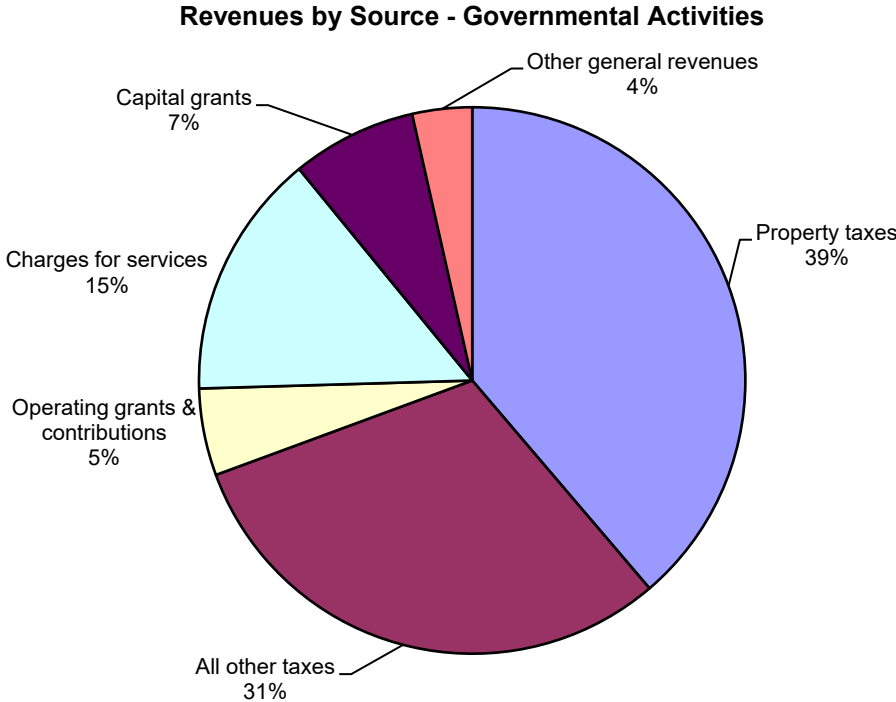
CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

Significant changes:

- Governmental activities revenues totaled about \$109 Million, \$11.4 million more than in 2022.
 - Capital Grants and Contributions \$5.9 million higher than 2022 due to accelerated ARPA Fund grant revenues applied to related Public Safety Capital Expenditures
 - Property Tax Revenues were \$2.5 million higher than in 2022.
 - Debt Service levy increase for pensions of \$500,000.
 - Library Property tax revenues higher than in 2022 by \$900,000.
 - Collections of \$300,000 in 2021 taxes due to late billing in 2022.
 - Property Tax Increment (TIF) revenues were higher than 2022 by \$758,580.

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 2022 when property taxes accounted for 41%, all other taxes were 35%, operating grants & contributions were 5%, charges for services 16%, 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 2023 versus 2022:

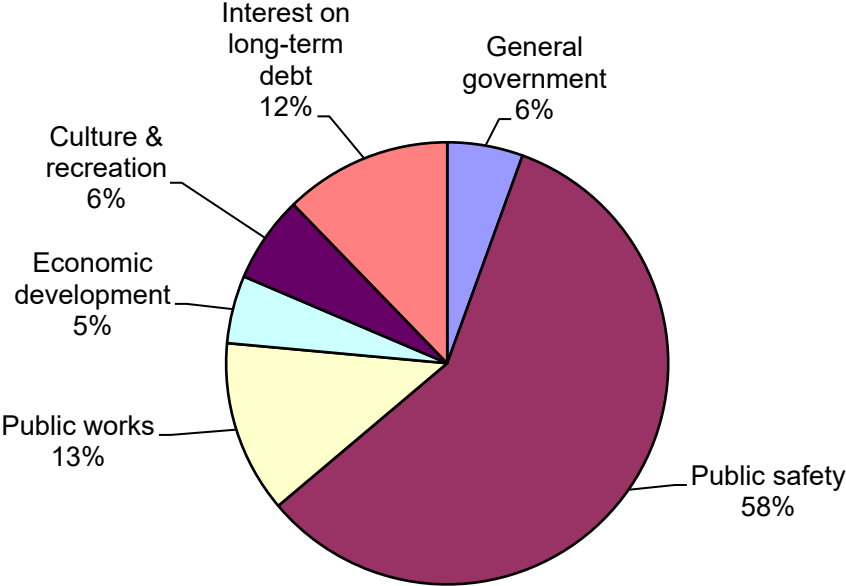
	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>% Chg</u>
Expenses:				
General government	\$ 5,425,348	\$ 4,199,177	\$ 1,226,171	29%
Public safety	57,017,197	60,080,177	(3,062,980)	-5%
Public works	12,335,552	6,941,001	5,394,551	78%
Economic development	4,855,732	4,415,223	440,509	10%
Culture and recreation	6,199,671	5,256,227	943,444	18%
Interest on long-term debt	11,968,531	10,500,601	1,467,930	14%
Total expenses	<u>\$ 97,802,031</u>	<u>\$ 91,392,406</u>	<u>\$ 6,409,625</u>	<u>7%</u>

Comments on Expenses

- Overall, expenses increased by \$6.4 million.
- Public Safety expenditures were \$3 million lower than in 2022, primarily due lower Police and Fire Pension Funds liabilities because of more favorable pension fund investment returns.
- Public Works expenditures were \$5.4 million higher than in 2022 as a result of road repair outlays from the City's Motor Fuel Tax (MFT) fund and other grant funded road and alley replacement projects.
- Culture and recreation expenses were about \$1 million higher than in 2022.
 - \$300,000 higher capital upgrades for the City Public Library.
 - \$400,000 higher capital expenditures directed to the City's Recreation Department Programs and Swimming Pool.
- Interest on Long Term Debt was approximately \$1.5 higher than in 2022.
 - As a result of the full year of interest paid from the 2022 A and B bond issue at the beginning of 2022.

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, an 8% decrease from the 66% in 2022. The remaining 34% of 2022 governmental activities expenses consisted of 8% for Public Works, 5% for Economic Development, 6% for Culture and Recreation, 11% for interest on long-term debt, and 4% for general government.

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

Business-Type activities

	Business-Type activities			
	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>% Chg</u>
Revenues:				
Charges for services	\$ 21,367,454	\$ 20,074,289	\$ 1,293,165	6%
Grant income	613,348	377,250	236,098	0%
Total Revenues	<u>\$ 21,980,802</u>	<u>\$ 20,451,539</u>	<u>\$ 1,529,263</u>	<u>7%</u>
Expenses:				
Utilities	\$ 19,866,954	\$ 19,765,632	\$ 101,322	1%
Parking garage	274,826	269,523	5,303	2%
Total Expenses	<u>\$ 20,141,780</u>	<u>\$ 20,035,155</u>	<u>\$ 106,625</u>	<u>1%</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 annually over five years (2023 - 2027) to absorb rising operating costs and to fund future capital infrastructure improvements.

Revenues

The combination of the 8% water rate increases in tandem with late payment penalty assessment led to higher revenues for charges for services (\$1.3 million higher than in 2022).

Similar to 2022, the Parking Garage continues to be impacted by the reality of less traffic commuting downtown on the Metra line. 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 kept to similar 2022 levels only \$101,000 higher than in 2022. The cost of water purchased from the City of Chicago remained virtually the same compared to 2022. Infrastructure improvements to the City's water system helped reduce the water main breaks that led to unbilled water usage experienced in prior years. As the table below illustrates, operating performance (\$3.5 million after adding depreciation to Operating Income) for the City's Utilities Fund was higher than in 2022 by \$1 million.

	Business-Type activities: Utilities Fund			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Operating Income (Loss)	\$ 1,727,081	\$ 540,512	\$ 282,948	\$ 500,441
Depreciation	1,778,782	1,973,414	1,286,085	1,265,729
Operating Income(Loss) Before Depreciation	<u>\$ 3,505,863</u>	<u>\$ 2,513,926</u>	<u>\$ 1,569,033</u>	<u>\$ 1,766,170</u>

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.

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

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.

Significant changes – Fund balances

	Fund						Total Governmental Funds
	Public Safety			Berwyn Municipal		Nonmajor Governmental Funds	
	General	Pension Funding	Debt Service	Securitization (BMSC)	American Rescue Plan		
Revenues	\$ 45,383,755	\$ 3,303,805	\$ 9,256,041	\$ 25,148,062	\$ 7,788,460	\$ 17,682,296	\$ 108,562,419
Expenditures	62,649,094	3,791,978	10,322,728	4,562,453	6,450,930	23,016,164	\$ 110,793,347
Other Financing Sources (Uses)							
Net	<u>19,378,909</u>	<u>718,744</u>	<u>1,285,939</u>	<u>(22,458,800)</u>	<u>-</u>	<u>4,252,268</u>	<u>3,177,060</u>
Net change in fund balance	2,113,570	230,571	219,252	(1,873,191)	1,337,530	(1,081,600)	946,132
Fund balance, beginning	<u>18,728,462</u>	<u>(20,738,995)</u>	<u>(41,564,683)</u>	<u>79,539,292</u>	<u>497,059</u>	<u>21,346,793</u>	<u>57,807,928</u>
Fund balance, ending	<u>\$ 20,842,032</u>	<u>\$ (20,508,424)</u>	<u>\$ (41,345,431)</u>	<u>\$ 77,666,101</u>	<u>\$ 1,834,589</u>	<u>\$ 20,265,193</u>	<u>\$ 58,754,060</u>

General Fund

General Fund operating revenues were higher than 2022 by about \$700,000 due to revenue increases compared to 2022 in the following categories:

- Licenses Revenues improved by \$200,000 higher vehicle sticker sales
- Fines Revenues improved by \$800,000 as a result of third party collections
- Grant Revenues were \$500,000 higher due to Police Department Highway Safety and License Plate Reader Grant Programs
- Other Taxes were \$800,000 lower than 2022 from reductions in real estate transfer taxes, municipal utility taxes, and personal property replacement tax

General Fund expenditures were \$4.8 million higher than experienced in 2022. The increases occurred from the following categories.

- Public Safety Expenditures - \$3.6 million higher than in 2022
 - Salaries and benefits - \$3.4 million higher than in 2022 as a result of contractual union pay increases
- Public Works \$200,000 more than in 2022 due to contractual union pay increases

The BMSC Fund Net Deficit of \$1.9 million occurred primarily as a result of the \$2 million annual expense amortization of the 2019 Bond proceeds. This annual amortization began in 2019 and continues to occur throughout the 30 year term of the bond expiring in 2049. Subsequently the Public Safety Pension Funding Fund (PSPF) and Debt Service Funds accrues transfer revenue of \$700,000 and \$1.3 million respectively as a result of the BMSC bond proceed amortization.

For the Public Safety Pension Funding Fund (PSPF), the \$231,000 surplus occurred as a result of the \$700,000 BMSC amortization transfer revenue offsetting higher pension normal cost expense (2023 \$500,000 higher than 2022).

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

Revenues in the Debt Service Fund increased from 2022 by close to \$650,000 as the City levied a \$500,000 increase toward the repayment of pension debt as a covenant with prior bond issues. Debt Service expenditures were about \$13 million lower than in 2022. The restructuring of outstanding bond issues along with the higher required interest payments from the pension bond led to higher debt service expenditures in 2022. In 2023, the debt service expenditures were indicative of the contractual bond payment schedules.

With regard to the Non-major Governmental Funds, 2023 revenues of \$17.7 million were nearly \$3.2 million higher than 2022. The drivers were from the following areas.

- Library Revenues were \$900,000 higher than 2022 due to the higher property tax levy
- Community Development \$500,000: Resulted from the further implementation of HUD Projects.
- Harlem Avenue TIF \$500,000: Higher Property Tax Increment Revenue.
- South Berwyn TIF \$200,000: Higher Property Tax Increment Revenue
- Roosevelt TIF \$200,000: Higher Property Tax Increment Revenue
- E911 Fund \$250,000; Higher Grant Eligible Revenue to fund equipment
- Capital Projects \$350,000 in higher grant revenue for Infrastructure Street Projects.

Non-major Governmental Fund expenditures of \$23 million were \$10 million higher than 2022

- IT Subscription (SBITA) and Lease Obligation Expenditures: \$3.5 million. New Accounting Standard GASB 87 and 96 requires City to recognize expense with an offsetting receipt as an Other Financing Source
- Higher Motor Fuel Tax (MFT) expenditures of \$3.3 million as prior year grant and Rebuild Illinois Funding have been implemented to repair City Roads and Alleys.
- South Berwyn TIF \$1.3 million higher than 2022 related to accelerated expenditures associated with the Depot Streetscape project.

The Non-Major Governmental ending fund balance of \$20.3 million was about \$1 million lower than in 2022 based on the net variances of Revenues and Expenditures.

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.

The total net position of the Business-Type activities at the end of 2023 amounted to \$24.2 million which was \$2.1 million higher than 2022's net position (\$22 million). The Utilities' fund \$2.4 million change in net position improved significantly compared to the 2022 \$1.2 million.

The breakdown of business activities net position at year-end was \$9.1 million for the parking garage and \$15.1 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 \$55,000. After depreciation of about \$219,000, the fund posted an operating loss of \$218,000.

The City's Internal Service Fund (ISF) represents accruals pertaining to the City's worker's compensation and general liability insurance. 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 2023, the fund's expenses increased from 2022 by \$300,000 to a total of \$2.3 million. These expenses are then allocated to the City's departments. The increase was attributed primarily to higher general liability and workers' compensation claims and

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

premiums incurred in 2023 compared to 2022. The net position in the ISF was at \$301,000, higher than 2022's \$92,000 net position.

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	20,022,181	20,343,469	\$ 321,288	2%
Other taxes	7,452,200	7,036,144	(416,056)	-6%
Licenses and permits	3,336,000	3,107,094	(228,906)	-7%
Charges for services	4,156,750	6,469,389	2,312,639	56%
Fines and forfeitures	4,620,000	5,326,232	706,232	15%
Intergovernmental	465,000	989,019	524,019	113%
Investment income	80,200	744,122	663,922	828%
Miscellaneous	1,232,530	1,368,286	135,756	11%
Total Revenues	\$ 41,364,861	\$ 45,383,755	\$ 4,018,894	10%
Expenditures				
Current				
General government	4,927,906	\$ 4,805,380	\$ 122,526	2%
Public safety	\$ 45,830,890	47,493,515	(1,662,625)	-4%
Public works	7,624,466	6,994,846	629,620	8%
Economic development	587,847	501,791	86,056	15%
Culture and recreation	2,685,570	2,853,562	(167,992)	-6%
Total expenditures	\$ 61,656,679	\$ 62,649,094	\$ (992,415)	-2%
Other Financing Sources (Uses)				
Debt Proceeds	-	-	-	
Transfers In	20,563,372	20,460,383	(102,989)	-1%
Transfers Out	-	(1,081,475)	(1,081,475)	
Total Other Financing Sources (L)	\$ 20,563,372	\$ 19,378,908	\$ (1,184,464)	-6%

Please refer to page 100 of Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual General Fund.

Significant changes from budget

Revenues

The General Fund operating revenues were \$4 million higher than the 2023 budget.

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

- Charges for services were \$2.3 million higher than budgeted. The most significant component for the better-than-expected results was from the Ambulance Billing Services. The combination of the ambulance trip rate increase along with the GEMT reimbursement Program drove revenues well beyond expectations. The GEMT program provides Medicare reimbursement for costs beyond certain thresholds.
- Fines and Forfeiture Revenues were \$700,000 higher than the budget primarily as a result of the improvement in 3rd party collections for past due parking, compliance, and local ordinance violations.
- Investment Income was \$664,000 higher than expected as a result of extended favorable US treasury interest earning on the City's Fund Balance.
- Intergovernmental Revenues were \$500,000 higher than the budget as the City has been able to receive higher grant program proceeds.

Expenditures

- Public Safety: \$1.7 million higher than the budget:
 - Police Department Salaries and Benefits were \$850,000 higher than the budget, resulting from contractual salary increases.
 - Paramedic Billing Service Fees were \$480,000 higher than budget as a result of the corresponding increase in Paramedic billing revenue.
- Public Works: \$630,000 lower than the budget
 - The expenditure for Professional Services such as tree trimming was lower than budgeted. Overall Salaries and Benefits were \$343,000 lower than budget projections.

Other Financing Sources (Uses)

General Fund Net Sources (Inflow) \$1.1 million lower than the budget.

- Residual Transfer In from Berwyn Securitization Corp (BMSC) on target with the 2023 Budget
 - 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 along with Home Rule Sales Taxes were 1.5% more than 2022 revenues.
- A \$1 million outflow was assigned to the Capital Projects and Internal Service Fund. The transfer would provide a funding source for any emergency capital outlays not funded by grant or bond funding. It will also help absorb any extraordinary workers compensations or general liability claims activities from the Internal Service Fund.

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 2023 with comparative figures for 2022.

	Governmental activities		Business-Type activities		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land	\$ 11,013,346	\$ 11,013,346	\$ 24,600	\$ 24,600	\$ 11,037,946	\$ 11,037,946
CIP	10,039,956	3,291,127	-	643,186	10,039,956	3,934,313
Buildings	8,901,328	8,711,845	7,543,483	7,776,469	16,444,811	16,488,314
Equipment	2,329,667	1,244,860	479,800	541,070	2,809,467	1,785,930
Right to Use Leased						
Vehicles	270,195	238,866	34,407	44,009	304,602	282,875
SIBTAs	3,696,928	-	-	-	3,696,928	-
Land improvements	6,291,596	6,759,306	-	-	6,291,596	6,759,306
Vehicles	4,495,087	3,822,307	608,290	511,104	5,103,377	4,333,411
Infrastructure	18,885,875	17,631,578	31,352,736	29,622,734	50,238,611	47,254,312
Total	<u>\$ 65,923,978</u>	<u>\$ 52,713,235</u>	<u>\$ 40,043,316</u>	<u>\$ 39,163,172</u>	<u>\$ 105,967,294</u>	<u>\$ 91,876,407</u>

At the end of 2023, capital assets in governmental activities were \$13.2 million higher than in 2022. The primary drivers for the capital asset increase included the following.

- ARPA Public Safety Expenditures Construction in Process \$5.8 million and \$1 million for CAD RMS Systems
- Public Safety Other Capital Projects, \$2 million for State Mandated Body Cameras and Vehicle Fleet Rotation
- IT Subscription Agreements \$3.7 million to maintain and protect City Cyber infrastructure.

The 2023 business activities capital assets were \$1 million higher compared to 2022. The increase in Business Activity costs came as a result of Green Alley and additional Depot District Underground Construction Project totaling \$1 million. Additional information on the City's capital assets can be found in the notes to financial statements of this report on pages 60-61.

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 summarize in the table below.

	Governmental activities		Business-Type activites		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Bonds/Notes Payable</u>						
General obligation bonds	\$ 169,085,000	\$ 172,140,000	\$ 5,045,000	\$ 5,045,000	\$ 174,130,000	\$ 177,185,000
Conveyed Tax Securitization bonds	79,970,000	79,970,000	-	-	79,970,000	79,970,000
TIF Revenue Bonds	6,395,000	6,795,000	-	-	6,395,000	6,795,000
Private Placemnt TIF Bonds	945,134	1,073,719	-	-	945,134	1,073,719
Installment notes payable	1,524,415	1,856,903	62,728	98,426	1,587,143	1,955,329
Line of Credit	-	-	-	-	-	-
Unamortized premiums	3,295,879	3,628,903	192,055	216,522	3,487,934	3,845,425
Unamortized discounts	(347,491)	(383,877)	(19,692)	(21,871)	(367,183)	(405,748)
Direct borrowing notes payable	-	-	13,750,584	14,238,472	13,750,584	14,238,472
Total Bonds/Notes Payable	<u>260,867,937</u>	<u>265,080,648</u>	<u>19,030,675</u>	<u>19,576,549</u>	<u>279,898,612</u>	<u>284,657,197</u>
<u>Other Noncurrent Liabilities</u>						
Leases Payable	262,910	241,033	25,720	44,451	288,630	285,484
SBITA Payable	3,336,183	-	-	-	-	-
Claims payable	3,353,460	3,982,930	-	-	3,353,460	3,982,930
Net Pension liability	48,077,083	49,669,606	348,326	-	48,425,409	49,669,606
Total OPEB Liability	16,483,512	15,637,311	564,581	667,003	17,048,093	16,304,314
Compensated absences	6,970,508	6,879,567	131,477	233,878	7,101,985	7,113,445
Total Other Noncurrent Liabilities	<u>78,483,656</u>	<u>76,410,447</u>	<u>1,070,104</u>	<u>945,332</u>	<u>76,217,577</u>	<u>77,355,779</u>
Total Noncurrent Liabilities	<u>\$ 339,351,593</u>	<u>\$ 341,491,095</u>	<u>\$ 20,100,779</u>	<u>\$ 20,521,881</u>	<u>\$ 356,116,189</u>	<u>\$ 362,012,976</u>

In early 2024, S&P confirmed the City's credit rating to BBB for the General Obligation Bonds with a stable outlook. The City's current stable outlook reflects the City's steady annual levy increases and the continued period of broader economic growth that results in the City's maintaining a budgetary balance in the near-term. The rating also reflects that the City's debt burden will remain high given very slow amortization taking into account future planned restructurings moderate and level costs to the taxpayers.

In 2022, the City issued \$99.8 million in bonds with the proceeds of \$77,223,700 to fund the remaining unfunded liability at the end of 2021 of the Public Safety Pension plans, \$5,931,415 to establish a pension funding stabilization fund, \$14,835,636 to restructure existing debt service to moderate the impact of future debt repayment, and the balance to pay the costs of issuance. The City has planned annual \$500,000 property tax increases for debt service on all outstanding debt service including the pension bonds through 2030 with debt service thereafter being level.

Total Governmental Activities bonds and notes payable including unamortized premiums and discounts reduced by \$4,212,711 in 2023.changed by \$85 million. Total Business Type Activities Bonds and Notes Payable including unamortized premiums and discounts decreased by \$545,874. Most of the bond and note proceeds have been expended for stated purpose.

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

The major component of the net reduction in the Other Liabilities in the Total Activities of \$1.2 million relates to the net reduction of the unfunded liability of the City's Police and Fire Pension plans (the "Public Safety Pension Plans") of \$13.1 million due to net investment earnings over change in the total actuarial liability for Service Cost, Interest on Total Pension Liability, and unfavorable actuarial changes. The IMRF Net Pension Liability increased by \$11.9 million in the 2022 actuarial valuation (used to report pension activity). There was a decrease in the IMRF net pension liabilities in the 2023 actuarial valuation of \$2.4 that will further reduce this liability in 2024.

Each year, actuarial reports (the "Actuarial Reports") are prepared for the Public Safety Pension Funds and the City based on the census of year-end sworn police and fire personnel and retirees participating in the City's Public Safety Pension Funds. The Actuarial Reports detail for each of the two Public Safety Pension Funds, the "Total Pension Liabilities" and the unfunded actuarial accrued liabilities ("UAAL") as of the date of such Actuarial Reports, which is equal to the Total Pension Liabilities less the net asset position of each fund. The Actuarial Reports also calculate the amount of the normal cost representing the payments the City must make to the Public Safety Pension Funds as of the date of such Actuarial Reports to provide for future retirement benefits earned attributable to employees and salaries during the subsequent year (the "Normal Pension Costs") plus an amount to amortize the UAAL based on certain actuarial assumptions (the "UAAL Amortization").

It is the City's opinion that if a UAAL were to develop in the future after fully funding the 2021 UAAL, it would result primarily from (i) unfavorable net investment performance (ii) negative variances from actuarial assumptions, and/or (iii) future City contributions were to be below the actuarially determined amounts for Normal Pension Costs. Variances from actuarial assumptions include changes in assumptions for investment returns, payroll increases, cost of living adjustment, mortality, early retirement, transfer from the Public Safety Funds due to participants changing employers, and changes in benefit payments. After the full funding of the unfunded pension liability as of December 31, 2021, the City expects that subsequent UAAL would net to zero over the long run based on assumptions used to calculate the Total Pension Liabilities.

The City plans to levy property taxes and provide other funds annually to fund the Normal Pension Cost of Police and Fire Pension Plans as well as any future UAAL requirements as they may arise amortized over a future 15-year rolling period. Further, all key assumptions in calculating the Total Pension Liabilities and Normal Costs, would be reevaluated on the actual experience. The City can use the \$5.9 million Pension Stabilization fund to offset property taxes required to fund the UAAL Amortization.

The significant investment losses in 2022 resulted in the new UAAL of \$49.7 million. Accordingly, the City will deposit \$3.5 million in the Public Safety Pension Funds in addition to Normal Pension Costs as the first year of UAAL Amortization in 2024. The projected UAAL Amortization in 2023 is \$2.6 million which will be funded through a combination of additional reductions in the Stabilization Fund, deposits from General Fund Balance, and property tax increases in 2025.

The accompanying financial statements reflect the IMRF's financial position as of December 31, 2021, based on historical reporting practices. However, the City's IMRF pension plans were also significantly impacted by investment losses in 2022. As a result, the IMRF Net Asset position of \$7.9 million as of December 31, 2022, has reverted to a UUAL of \$3.9 million. As a result, future City IMRF pension contributions will consist of the following:

- 5.14% Normal Cost
- <-0.25%> Amortization of UAAL
- .62% for 13th month supplemental benefit payments to retirees

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

CITY OF BERWYN, ILLINOIS
Management's Discussion and Analysis

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 64 to 73.

Economic Factors and Next Year's Budgets and Rates

State income and sales taxes remained stable in 2023. The economy has not yet regressed despite inflationary pressures. The economy is expected to stay strong although it is uncertain whether anti-inflation rate increases by the Federal Reserve will achieve a soft landing in prices or a potential recession later in 2024 or 2025. The City's long term financial plans do not project increases in such revenues.

Recent labor contracts are long-term and do not reflect the record 2022 inflation. Both Public Safety Contracts balance initial competitive salary adjustments in 2023 and 2024 (4% to 8%) with moderate annual increases of 2.5 to 3.5% for the remaining contractual term (2025-2030).

The City plans to retain excess fund balances if actual results become unfavorable for any reason.

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. The 2024 Budget was delivered and approved by City Council on December 26, 2023 rather than the end of the first quarter of 2024. This draft was provided to City Council late in the fall before the determination of the property tax levy.

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, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Berwyn Development Corporation
ASSETS				
Cash and investments	\$ 80,582,801	\$ 1,665,281	\$ 82,248,082	\$ 1,160,432
Restricted cash	882,357	24,885	907,242	808,253
Current receivables, net of allowance where applicable				
Property tax	37,696,139	-	37,696,139	-
Sales tax	1,586,102	-	1,586,102	-
Home rule sales tax	1,936,073	-	1,936,073	-
Income tax	1,550,744	-	1,550,744	-
Personal property replacement tax	69,221	-	69,221	-
Utility tax	394,924	-	394,924	-
Other governments	519,045	-	519,045	-
Accounts	3,592,399	8,290,829	11,883,228	25,566
Miscellaneous	93,589	-	93,589	254,240
Prepaid expenses	2,428,435	-	2,428,435	6,884
Internal balances	3,293,013	(3,293,013)	-	-
Notes receivable	1,850,253	-	1,850,253	582,723
Land held for resale	422,743	-	422,743	25,726
Lease receivable	1,396,910	-	1,396,910	-
Capital assets, not being depreciated	21,053,302	24,600	21,077,902	-
Capital assets, being depreciated (net of accumulated depreciation)	<u>44,870,676</u>	<u>40,018,716</u>	<u>84,889,392</u>	<u>17,039</u>
Total Assets	<u>204,218,726</u>	<u>46,731,298</u>	<u>250,950,024</u>	<u>2,880,863</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	32,647,150	456,713	33,103,863	-
Pension contributions subsequent to measurement date	714,530	62,308	776,838	-
Deferred outflows related to OPEB	4,880,727	167,171	5,047,898	-
Deferred loss on refunding	93,721	-	93,721	-
Total Deferred Outflows of Resources	<u>38,336,128</u>	<u>686,192</u>	<u>39,022,320</u>	<u>-</u>
LIABILITIES				
Accounts payable	1,397,404	2,317,034	3,714,438	222,764
Accrued payroll	1,400,167	49,540	1,449,707	-
Accrued interest payable	2,960,323	19,293	2,979,616	-
Unearned revenues	27,619,862	466,582	28,086,444	-
Other liabilities	3,327,638	-	3,327,638	808,252
Noncurrent liabilities				
Due within one year	8,044,917	492,594	8,537,511	2,392
Due in more than one year	<u>331,306,676</u>	<u>19,608,185</u>	<u>350,914,861</u>	<u>31,933</u>
Total Liabilities	<u>376,056,987</u>	<u>22,953,228</u>	<u>399,010,215</u>	<u>1,065,341</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	8,165,966	48,405	8,214,371	-
Deferred inflows related to OPEB	6,344,224	217,298	6,561,522	-
Deferred inflows from leases	1,354,540	-	1,354,540	-
Deferred inflow - property taxes	37,091,289	-	37,091,289	-
Total Deferred Inflows of Resources	<u>52,956,019</u>	<u>265,703</u>	<u>53,221,722</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	17,009,429	20,592,311	37,601,740	17,039
Restricted for				
Public safety	3,092,476	-	3,092,476	-
Public works	4,902,636	-	4,902,636	-
Economic development	10,981,742	-	10,981,742	-
Debt service	36,320,670	-	36,320,670	-
Unrestricted (deficit)	<u>(258,765,105)</u>	<u>3,606,248</u>	<u>(255,158,857)</u>	<u>1,798,483</u>
TOTAL NET POSITION (DEFICIT)	<u>\$ (186,458,152)</u>	<u>\$ 24,198,559</u>	<u>\$ (162,259,593)</u>	<u>\$ 1,815,522</u>

See accompanying notes to financial statements.

CITY OF BERWYN, ILLINOIS
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

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	\$ 5,425,348	\$ 2,547,491	\$ 2,865	\$ -	\$ (2,874,992)	\$ -	\$ (2,874,992)	\$ -
Public safety	57,017,197	10,796,630	730,248	280,084	(45,210,235)	-	(45,210,235)	-
Public works	12,335,552	1,829,649	2,686,196	7,737,399	(82,308)	-	(82,308)	-
Economic development	4,855,732	-	1,950,943	-	(2,904,789)	-	(2,904,789)	-
Culture and recreation	6,199,671	626,118	219,444	-	(5,354,109)	-	(5,354,109)	-
Interest	11,968,531	-	-	-	(11,968,531)	-	(11,968,531)	-
Total Governmental Activities	97,802,031	15,799,888	5,589,696	8,017,483	(68,394,964)	-	(68,394,964)	-
Business-Type Activities								
Utilities	19,866,954	21,310,285	-	613,348	-	2,056,679	2,056,679	-
Parking Garage	274,826	57,169	-	-	-	(217,657)	(217,657)	-
Total Business-Type Activities	20,141,780	21,367,454	-	613,348	-	1,839,022	1,839,022	-
TOTAL PRIMARY GOVERNMENT	\$ 117,943,811	\$ 37,167,342	\$ 5,589,696	\$ 8,630,831	(68,394,964)	1,839,022	(66,555,942)	-
COMPONENT UNIT								
Berwyn Development Corporation	\$ 2,220,547	\$ 1,638,259	\$ 485,002	\$ -	-	-	-	(97,286)
General Revenues								
Taxes								
Property					36,856,377	-	36,856,377	-
Property - increment					5,224,125	-	5,224,125	-
Sales					6,134,219	-	6,134,219	-
Home rule sales					7,384,286	-	7,384,286	-
Local use tax					2,228,459	-	2,228,459	-
Replacement					644,388	-	644,388	-
Municipal utility					2,918,956	-	2,918,956	-
Real estate transfer					1,931,115	-	1,931,115	-
Other					2,708,700	-	2,708,700	-
Income					9,291,639	-	9,291,639	-
Investment income					3,159,067	-	3,159,067	24,815
Miscellaneous					687,944	-	687,944	46,736
Transfers					(297,194)	297,194	-	-
Total General Revenues and Transfers					78,872,081	297,194	79,169,275	71,551
CHANGE IN NET POSITION					10,477,117	2,136,216	12,613,333	(25,735)
NET POSITION (DEFICIT), JANUARY 1					(196,935,269)	22,062,343	(174,872,926)	1,841,257
NET POSITION (DEFICIT), DECEMBER 31					\$ (186,458,152)	\$ 24,198,559	\$ (162,259,593)	\$ 1,815,522

CITY OF BERWYN, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	General	Public Safety Pension Funding	Debt Service	Berwyn Municipal Securitization	American Rescue Plan	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and investments	\$ 20,122,843	\$ 6,245,685	\$ 409,281	\$ 4,138,900	\$ 27,516,395	\$ 18,619,200	\$ 77,052,304
Restricted cash	-	-	-	-	-	882,357	882,357
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	20,243,840	3,059,848	9,743,020	-	-	4,649,431	37,696,139
Sales taxes	-	-	-	1,586,102	-	-	1,586,102
Home rule sales tax	-	-	-	1,936,073	-	-	1,936,073
Income taxes	-	-	-	1,550,744	-	-	1,550,744
Personal property replacement tax	69,221	-	-	-	-	-	69,221
Utility tax	394,924	-	-	-	-	-	394,924
Accounts	3,056,464	-	-	-	-	535,935	3,592,399
Miscellaneous	82,399	-	392	-	-	10,798	93,589
Prepaid items	219,194	-	-	-	-	43,291	262,485
Land held for resale	-	-	-	-	-	422,743	422,743
Due from other funds	1,841,322	-	-	-	-	253,908	2,095,230
Due from other governments	-	-	-	-	-	519,045	519,045
Notes receivable	-	-	-	-	-	1,850,253	1,850,253
Lease receivable	1,396,910	-	-	-	-	-	1,396,910
Advance to other funds	1,773,013	-	1,520,000	70,100,770	-	-	73,393,783
TOTAL ASSETS	\$ 49,200,130	\$ 9,305,533	\$ 11,672,693	\$ 79,312,589	\$ 27,516,395	\$ 27,786,961	\$ 204,794,301
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 566,872	\$ -	\$ -	\$ -	\$ 56,339	\$ 719,193	\$ 1,342,404
Accrued payroll	2,952,574	-	-	-	5,308	150,626	3,108,508
Unearned revenues	-	-	-	-	25,620,159	1,999,703	27,619,862
Due to other funds	253,908	-	-	1,646,488	-	194,834	2,095,230
Other liabilities	3,136,369	-	69,021	-	-	122,248	3,327,638
Advance from other funds	-	26,754,828	43,345,942	-	-	-	70,100,770
TOTAL LIABILITIES	6,909,723	26,754,828	43,414,963	1,646,488	25,681,806	3,186,604	107,594,412
DEFERRED INFLOWS OF RESOURCES							
Deferred inflows from leases	1,354,540	-	-	-	-	-	1,354,540
Unavailable revenue - property taxes	20,093,835	3,059,129	9,603,161	-	-	4,335,164	37,091,289
TOTAL DEFERRED INFLOWS OF RESOURCES	21,448,375	3,059,129	9,603,161	-	-	4,335,164	38,445,829
FUND BALANCE							
Nonspendable							
Prepaid items	219,194	-	-	-	-	43,291	262,485
Advance from other funds	1,773,013	-	-	-	-	-	1,773,013
Restricted							
Public safety	-	-	-	-	-	3,092,476	3,092,476
Public works	-	-	-	-	1,834,589	3,068,047	4,902,636
Culture and recreation	-	-	-	-	-	2,340,860	2,340,860
Economic development	-	-	-	-	-	10,981,742	10,981,742
Debt service	-	-	-	77,666,101	-	-	77,666,101
Assigned							
Capital projects	-	-	-	-	-	738,777	738,777
Unassigned (deficit)	18,849,825	(20,508,424)	(41,345,431)	-	-	-	(43,004,030)
TOTAL FUND BALANCE	20,842,032	(20,508,424)	(41,345,431)	77,666,101	1,834,589	20,265,193	58,754,060
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 49,200,130	\$ 9,305,533	\$ 11,672,693	\$ 79,312,589	\$ 27,516,395	\$ 27,786,961	\$ 204,794,301

CITY OF BERWYN, ILLINOIS

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION
December 31, 2023**

FUND BALANCES OF GOVERNMENTAL FUNDS	\$	58,754,060
<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>		65,923,978
<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		38,242,407
Deferred inflows of resources		(14,510,190)
<p>Net pension asset is not receivable in the current year and therefore not reported in the governmental funds</p>		-
<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		(3,295,879)
Discount on bonds		347,491
Loss on refunding		93,721
<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		(256,395,134)
Notes payable		(1,524,415)
Leases payable		(262,910)
SBITA payable		(3,336,183)
Long-term compensated absences		(5,262,167)
Net pension liability		(48,077,083)
Total other postemployment benefit liability		(16,483,512)
Accrued interest on bonds		(2,960,323)
Prepaid Insurance on bond issue		1,986,780
<p>The unrestricted net position of the internal service funds are included in the governmental activities in the statement of net position</p>		301,207
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>(186,458,152)</u>

CITY OF BERWYN, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	General	Public Safety Pension Funding	Debt Service	Berwyn Municipal Securitization	American Rescue Plan	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property taxes	\$ 20,343,469	\$ 2,990,535	\$ 9,250,590	\$ -	\$ -	\$ 4,271,783	\$ 36,856,377
Property taxes - increment	-	-	-	-	-	5,224,125	5,224,125
Other taxes	7,036,144	-	-	24,951,953	-	1,253,665	33,241,762
Licenses and permits	3,107,094	-	-	-	-	-	3,107,094
Charges for services	6,469,389	-	-	-	-	-	6,469,389
Fines and forfeitures	5,326,232	-	-	-	-	22,312	5,348,544
Intergovernmental	989,019	-	-	-	6,450,929	6,167,231	13,607,179
Investment income	744,122	313,270	5,451	196,109	1,337,531	561,329	3,157,812
Miscellaneous	1,368,286	-	-	-	-	181,851	1,550,137
Total Revenues	<u>45,383,755</u>	<u>3,303,805</u>	<u>9,256,041</u>	<u>25,148,062</u>	<u>7,788,460</u>	<u>17,682,296</u>	<u>108,562,419</u>
EXPENDITURES							
Current							
General government	4,805,380	-	-	100,111	152,341	-	5,057,832
Public safety	47,493,515	3,791,978	-	-	-	1,057,905	52,343,398
Public works	6,994,846	-	-	-	-	5,759,304	12,754,150
Economic development	501,791	-	-	-	-	4,024,188	4,525,979
Culture and recreation	2,853,562	-	-	-	-	3,703,221	6,556,783
Capital outlay	-	-	-	-	6,298,589	7,450,758	13,749,347
Debt service							
Principal	-	-	3,055,000	-	-	660,914	3,715,914
Interest and fiscal charges	-	-	7,267,728	4,462,342	-	359,874	12,089,944
Total Expenditures	<u>62,649,094</u>	<u>3,791,978</u>	<u>10,322,728</u>	<u>4,562,453</u>	<u>6,450,930</u>	<u>23,016,164</u>	<u>110,793,347</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(17,265,339)</u>	<u>(488,173)</u>	<u>(1,066,687)</u>	<u>20,585,609</u>	<u>1,337,530</u>	<u>(5,333,868)</u>	<u>(2,230,928)</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	20,460,384	718,744	1,285,939	-	-	831,475	23,296,542
Transfers (out)	(1,081,475)	-	-	(22,458,800)	-	(6,267)	(23,546,542)
Origination of SBITA and lease obligations	-	-	-	-	-	3,427,060	3,427,060
Total Other Financing Sources (Uses)	<u>19,378,909</u>	<u>718,744</u>	<u>1,285,939</u>	<u>(22,458,800)</u>	<u>-</u>	<u>4,252,268</u>	<u>3,177,060</u>
NET CHANGE IN FUND BALANCES	2,113,570	230,571	219,252	(1,873,191)	1,337,530	(1,081,600)	946,132
FUND BALANCES, JANUARY 1	<u>18,728,462</u>	<u>(20,738,995)</u>	<u>(41,564,683)</u>	<u>79,539,292</u>	<u>497,059</u>	<u>21,346,793</u>	<u>57,807,928</u>
FUND BALANCES, DECEMBER 31	<u>\$ 20,842,032</u>	<u>\$ (20,508,424)</u>	<u>\$ (41,345,431)</u>	<u>\$ 77,666,101</u>	<u>\$ 1,834,589</u>	<u>\$ 20,265,193</u>	<u>\$ 58,754,060</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, 2023**

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$	946,132
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		16,248,126
Loss on disposal of capital assets is only reported in the statement of activities		(49,297)
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		3,455,000
Notes payable		332,489
Leases payable		69,000
Private placement TIF bonds		128,582
The issuance of SBITAs and leases are reported as an other financing source in governmental funds but is recorded as a liability in the statement of net position		(3,427,060)
Changes in net pension liabilities are reported only in the statement of activities		(5,380,165)
Changes in certain deferred outflows and inflows are not included in the governmental funds		
Deferred outflow of resources		(7,826,819)
Deferred inflow of resources		9,479,051
Other postemployment benefits are recognized when paid within the governmental funds; however, they are recognized as earned in the government-wide financial statements		(846,201)
Changes in long-term accrued compensated absences are reported only in the statement of activities		6,193
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		(2,988,083)
Change in accrued interest payable		(73,418)
Amortization of accounting loss on refunding		(25,328)
Amortization of bond premium and discount		296,639
Amortization of prepaid insurance		(76,480)
The change in net position of certain activities of internal service funds is reported with governmental activities		208,756
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	10,477,117

CITY OF BERWYN, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2023

	Business-Type			Governmental Activities Internal Service
	Utilities	Parking Garage	Total	
ASSETS				
CURRENT ASSETS				
Cash and investments	\$ -	\$ 1,665,281	\$ 1,665,281	\$ 3,530,497
Restricted cash	24,885	-	24,885	-
Receivables				
Accounts (net of allowance of \$2,733,483)	8,290,829	-	8,290,829	-
Prepaid expenses	-	-	-	179,170
Total Current Assets	<u>8,315,714</u>	<u>1,665,281</u>	<u>9,980,995</u>	<u>3,709,667</u>
NONCURRENT ASSETS				
Capital assets				
Capital assets, not being depreciated	24,600	-	24,600	-
Capital assets, net of accumulated depreciation	<u>32,582,099</u>	<u>7,436,617</u>	<u>40,018,716</u>	<u>-</u>
Net Capital Assets	<u>32,606,699</u>	<u>7,436,617</u>	<u>40,043,316</u>	<u>-</u>
Total Assets	<u>40,922,413</u>	<u>9,101,898</u>	<u>50,024,311</u>	<u>3,709,667</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to OPEB	167,171	-	167,171	-
Deferred outflows related to pensions	456,713	-	456,713	-
Pension contributions subsequent to measurement date	<u>62,308</u>	<u>-</u>	<u>62,308</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>686,192</u>	<u>-</u>	<u>686,192</u>	<u>-</u>
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	2,313,120	3,914	2,317,034	55,000
Claims payable	-	-	-	787,374
Accrued payroll	49,540	-	49,540	-
Unearned revenue	466,582	-	466,582	-
Accrued interest payable	19,293	-	19,293	-
IEPA loan payable	397,256	-	397,256	-
Notes payable	31,424	-	31,424	-
Lease payable	6,395	-	6,395	-
Total OPEB liability	29,970	-	29,970	-
Compensated absences	<u>27,549</u>	<u>-</u>	<u>27,549</u>	<u>-</u>
Total Current Liabilities	<u>3,341,129</u>	<u>3,914</u>	<u>3,345,043</u>	<u>842,374</u>
LONG-TERM LIABILITIES				
Claims payable	-	-	-	2,566,086
Bonds payable	5,217,363	-	5,217,363	-
IEPA loan payable	13,353,328	-	13,353,328	-
Notes payable	31,304	-	31,304	-
Lease payable	19,325	-	19,325	-
Net pension liability	348,326	-	348,326	-
Total OPEB liability	534,611	-	534,611	-
Advance from other funds	3,293,013	-	3,293,013	-
Compensated absences payable	<u>103,928</u>	<u>-</u>	<u>103,928</u>	<u>-</u>
Total Long-Term Liabilities	<u>22,901,198</u>	<u>-</u>	<u>22,901,198</u>	<u>2,566,086</u>
Total Liabilities	<u>26,242,327</u>	<u>3,914</u>	<u>26,246,241</u>	<u>3,408,460</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to OPEB	217,298	-	217,298	-
Deferred inflows related to pensions	<u>48,405</u>	<u>-</u>	<u>48,405</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>265,703</u>	<u>-</u>	<u>265,703</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	13,155,694	7,436,617	20,592,311	-
Unrestricted	<u>1,944,881</u>	<u>1,661,367</u>	<u>3,606,248</u>	<u>301,207</u>
Total Net Position	<u>\$ 15,100,575</u>	<u>\$ 9,097,984</u>	<u>\$ 24,198,559</u>	<u>\$ 301,207</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, 2023

	Business-Type			Governmental Activities Internal Service
	Utilities	Parking Garage	Total	
OPERATING REVENUES				
Charges for services				
Billings	\$ 19,070,701	\$ -	\$ 19,070,701	\$ -
Penalties	2,134,725	-	2,134,725	-
Meter sales	69,435	-	69,435	-
Internal service charges	-	-	-	2,234,463
Other revenue	35,424	57,169	92,593	12,501
	<u>21,310,285</u>	<u>57,169</u>	<u>21,367,454</u>	<u>2,246,964</u>
Total Operating Revenues				
OPERATING EXPENSES				
Salaries and benefits	1,410,532	-	1,410,532	-
Internal service fund charge	224,499	2,673	227,172	-
Cost of water	8,020,076	-	8,020,076	-
Contractual services	5,589,989	-	5,589,989	763,315
Utilities and cost of fuel	184,406	30,960	215,366	-
Repairs and maintenance	209,178	21,695	230,873	-
Postage, printing and publications	62,270	-	62,270	-
Commodities and supplies	319,337	1	319,338	-
Interdepartmental charges	1,456,957	-	1,456,957	-
Other general	23,336	-	23,336	-
Equipment lease	17,451	-	17,451	-
Claims expense	-	-	-	1,526,148
Capital outlay	286,391	-	286,391	-
Depreciation	1,778,782	219,497	1,998,279	-
	<u>19,583,204</u>	<u>274,826</u>	<u>19,858,030</u>	<u>2,289,463</u>
Total Operating Expenses				
Operating Income (Loss)	<u>1,727,081</u>	<u>(217,657)</u>	<u>1,509,424</u>	<u>(42,499)</u>
NON-OPERATING INCOME (EXPENSE)				
Investment income	-	-	-	1,255
Grant revenue	613,348	-	613,348	-
Interest expense	(283,750)	-	(283,750)	-
Total Non-operating Income (Expense)	<u>329,598</u>	<u>-</u>	<u>329,598</u>	<u>1,255</u>
Income (Loss) Before Capital Grants and Transfers	2,056,679	(217,657)	1,839,022	(41,244)
CAPITAL GRANTS AND TRANSFERS				
Transfer in	-	-	-	250,000
Capital contribution	297,194	-	297,194	-
Total Capital Grants and Transfers	<u>297,194</u>	<u>-</u>	<u>297,194</u>	<u>250,000</u>
CHANGE IN NET POSITION	2,353,873	(217,657)	2,136,216	208,756
NET POSITION, JANUARY 1	<u>12,746,702</u>	<u>9,315,641</u>	<u>22,062,343</u>	<u>92,451</u>
NET POSITION, DECEMBER 31	<u>\$ 15,100,575</u>	<u>\$ 9,097,984</u>	<u>\$ 24,198,559</u>	<u>\$ 301,207</u>

See accompanying notes to financial statements.

CITY OF BERWYN, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	Business-Type			Governmental Activities Internal Service
	Utilities	Parking Garage	Total	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 20,572,237	\$ 57,169	\$ 20,629,406	\$ 2,265,931
Payments to employees	(1,594,760)	-	(1,594,760)	-
Payments to suppliers	(14,427,691)	(51,169)	(14,478,860)	(2,933,865)
Payments for interfund services used	(1,681,456)	(2,673)	(1,684,129)	-
Net cash from operating activities	<u>2,868,330</u>	<u>3,327</u>	<u>2,871,657</u>	<u>(667,934)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfer from other funds	-	-	-	250,000
(Decrease) in interfund payable	(527,644)	-	(527,644)	-
Net cash from noncapital financing activities	<u>(527,644)</u>	<u>-</u>	<u>(527,644)</u>	<u>250,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Interest paid on capital debt	(306,038)	-	(306,038)	-
Principal paid on note	(35,698)	-	(35,698)	-
Principal paid on leases	(18,731)	-	(18,731)	-
Principal paid on IEPA loans payable	(487,888)	-	(487,888)	-
Grants received	613,348	-	613,348	-
Purchase of capital assets	(2,581,228)	-	(2,581,228)	-
Net cash from capital and related financing activities	<u>(2,816,235)</u>	<u>-</u>	<u>(2,816,235)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income received	-	-	-	1,255
NET INCREASE IN CASH AND CASH EQUIVALENTS	(475,549)	3,327	(472,222)	(416,679)
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>500,434</u>	<u>1,661,954</u>	<u>2,162,388</u>	<u>3,947,176</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 24,885</u>	<u>\$ 1,665,281</u>	<u>\$ 1,690,166</u>	<u>\$ 3,530,497</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 1,727,081	\$ (217,657)	\$ 1,509,424	\$ (42,499)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation	1,778,781	219,497	1,998,278	-
Changes in assets and liabilities				
Accounts receivable	(752,824)	-	(752,824)	18,967
Prepaid expense	-	-	-	(8,532)
Accounts payable	284,744	1,487	286,231	-
Accrued payroll and compensated absences	(122,872)	-	(122,872)	(154,196)
Unearned revenue	14,776	-	14,776	-
Net pension obligation	1,269,246	-	1,269,246	-
Total OPEB liability	(102,422)	-	(102,422)	-
Deferred outflow and inflow of resources	(1,228,180)	-	(1,228,180)	-
Claims payable	-	-	-	(481,674)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 2,868,330</u>	<u>\$ 3,327</u>	<u>\$ 2,871,657</u>	<u>\$ (667,934)</u>
CASH AND INVESTMENTS				
Cash and cash equivalents	\$ -	\$ 1,665,281	\$ 1,665,281	\$ 3,530,497
Restricted cash	<u>24,885</u>	<u>-</u>	<u>24,885</u>	<u>-</u>
TOTAL CASH AND INVESTMENTS	<u>\$ 24,885</u>	<u>\$ 1,665,281</u>	<u>\$ 1,690,166</u>	<u>\$ 3,530,497</u>
NON-CASH TRANSACTIONS				
Contribution of capital assets	\$ 297,194	\$ -	\$ 297,194	\$ -

See accompanying notes to financial statements.

CITY OF BERWYN, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
December 31, 2023

ASSETS

Cash and investments	
Cash and cash equivalents	\$ 220,140
Investments	
Money market mutual funds	5,945,742
Mutual funds	3,786,128
State investment pool	241,832,063
Insurance contracts	<u>238,970</u>
Total Cash and Investments	<u>252,023,043</u>
Prepays	<u>2,645</u>
Total Assets	<u>252,025,688</u>

LIABILITIES

Accounts payable	<u>5,253</u>
Total Liabilities	<u>5,253</u>

NET POSITION RESTRICTED FOR PENSIONS \$ 252,020,435

See accompanying notes to financial statements.

CITY OF BERWYN, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended December 31, 2023

ADDITIONS

Contributions	
Employer	\$ 3,792,870
Participants	<u>2,532,567</u>
Total Contributions	<u>6,325,437</u>

Investment income	
Net appreciation (depreciation) in fair value of investments	29,132,562
Interest earned	2,993,925
Less investment expenses	<u>(295,729)</u>
Total Investment Income	<u>31,830,758</u>
Total Additions	<u>38,156,195</u>

DEDUCTIONS

Administrative	166,071
Pension benefits and refunds	<u>13,495,646</u>
Total Deductions	<u>13,661,717</u>

NET INCREASE 24,494,478

NET POSITION RESTRICTED FOR PENSIONS - January 1 227,525,957

NET POSITION RESTRICTED FOR PENSIONS - December 31 \$ 252,020,435

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

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, 2023

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, 2023

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, 2023

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, deferred inflows from leases 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, 2022) 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.

The deferred inflows from leases is being recognized as revenue over the term of the related lease.

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.

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, 2023, the City reported \$1,708,341 within its General Fund and \$27,549 within its Utilities Fund related to sick leave purchased back for 2023. 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.

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 (\$86,509), the 911 dispatch center (\$2,324,727) and police (\$681,240). 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.
- 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, 2023, the City has assigned fund balance 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, 2023

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: \$755,547 of the 2020 TIF bond issue is being held in an escrow account as a debt service reserve fund. \$126,810 of the Library is restricted for grant expenditures.

Also, unspent bond proceeds in the amount of \$24,885 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.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances: The City had deficit fund balances of \$20,508,424 and \$41,345,431 in the public safety pension funding fund and the debt service fund, respectively, at December 31, 2023. These resulted from advances from the Berwyn Municipal Securitization Corporation stemming from a bond issuance and will be amortized over the life of the related bonds.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

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	\$ 22,180,880	\$ 20,576,210	Custodial credit deposits
Illinois Funds	30,820,339	30,764,947	Credit rate risk
Certificates of deposit	1,871,377	1,871,377	Custodial credit deposits
U.S. Treasury	27,252,868	27,252,868	Custodial credit investments and interest rate risks
U.S. Agency	1,250,000	1,250,000	Custodial credit investments and interest rate risks
Money Market Mutual Funds	5,945,742	5,945,742	Custodial credit risk
Insurance Company Contracts	238,970	238,970	Credit and interest rate
Equity mutual funds	3,786,128	3,786,128	Custodial credit risk
State pension investment pools	<u>241,832,063</u>	<u>241,832,063</u>	Credit rate risk
	<u>\$ 335,178,367</u>	<u>\$ 333,518,305</u>	
Reconciliation to financial statements			
Per Statement of Net Position			
Cash and investments	\$ 82,248,082		
Restricted cash	907,242		
Per Statement of Fiduciary Net Position -			
Total Cash and Investments	<u>252,023,043</u>		
Total Cash and Investments	<u>\$ 335,178,367</u>		

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, 2023, \$146,711 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.

Custody of Illinois Funds investments are maintained by a custodial bank. Other investments are in a brokerage account which is subject to regular review and testing by various regulatory agencies including the Securities and Exchange Commission. Further, such accounts are

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

guaranteed for \$500,000 by the Securities Investor Protection Corporation and other coverage for excess balances.

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 and U.S. Treasury and Agency securities. Illinois Funds is rated AAA by Fitch 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. All City investments mature within one year.

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, 2023, 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. This does not apply to direct securities, or securities with moral obligations, of the United States government.

Pension Deposits and Investments: The Illinois Police Officers Pension Investment Fund (IPOPf) and the Illinois Firefighters' Pension Investment Fund (IFPIF) are investment trust funds responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police and firefighters' pension funds, respectively. IPOPf and IFPIF were created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPf by Illinois suburban and downstate police pension funds and IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Funds are combined in commingled external investment pools and held by IPOPf and IFPIF, respectively. Schedules of investment expenses are included in IPOPf's and IFPIF's annual reports. For additional information on IPOPf's and IFPIF's investments, please refer to their annual reports as of June 30, 2023. A copy of those reports can be obtained from IPOPf at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org and from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org. The Police Pension Fund and Firefighters' Pension Fund transferred all eligible assets to the Investment Funds on August 19, 2022 and January 1, 2022, respectively.

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Deposits - The Funds retain all their available cash with one financial institution each. Available cash is determined to be that amount which is required for the current expenditures of the Funds. The excess of available cash is required to be transferred to IPOPIF and IFPIF, respectively, for purposes of the long-term investment for the Funds. At year-end, the carrying amount of the Police Pension Fund's cash on hand (including money market accounts) totaled \$3,483,813 and the bank balances totaled \$3,483,813. At year-end, the carrying amount of the Firefighters' Pension Fund's cash on hand (including money market accounts) totaled \$2,682,069 and the bank balances totaled \$2,682,161.

Custodial Credit Risk - In the case of deposits, this is the risk that in the event of a bank failure, the Funds' deposits may not be returned to them. The Funds' investment policies state that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire bank balance of deposits was insured and collateralized.

Investments - At year-end the Police Pension Fund has \$131,864,864 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. In addition, the Police Pension Fund has \$3,786,128 invested in mutual funds with their fair values measured at quoted prices in active markets for identical assets.

At year-end the Firefighters' Pension Fund has \$109,967,199 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org.

Investment Policy - IPOPIF's and IFPIF's current investment policies were adopted by their Boards of Trustees on December 17, 2021 and June 17, 2022, respectively. Both Funds are authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF and IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 (for IPOPIF) and Article 4 (for IFPIF) of the Illinois Pension Code.

Rate of Return - For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.66% for IPOPIF and 15.36% for IFPIF. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables

Property Taxes: Property taxes for 2023 attach as an enforceable lien on January 1, 2023 on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about March 1 and July 1 and are payable in two installments, on or about April 1 and August 1. The County collects such taxes and remits them periodically. The 2023 tax levy is intended to finance operations for 2024 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 Rate</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%	\$1,965,426	\$152,774	\$ 166,737	\$ 101,210	\$ 1,850,253

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

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

<u>Description</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Ambulance	\$ 2,036,177	\$ -
Utility billings	-	10,994,449
Allowance for uncollectible	(455,447)	(2,733,483)
Ticket collection	525,920	-
Franchise fees	73,078	-
E-911	330,422	-
Other	<u>1,082,249</u>	<u>29,863</u>
Total	<u>\$ 3,592,399</u>	<u>\$ 8,290,829</u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Lease Receivable: During 2022, the City implemented GASB Statement No. 87 – *Leases*. This resulted in the City recording a lease receivable at the present value of lease payments expected to be received during the lease terms and an offsetting deferred inflow of resources related to leases for which they are the lessor. The deferred inflow is being amortized on a straight-line basis over the life of the lease. The City has three such leases as follows:

<u>Location</u>	<u>Lease Termination</u>	<u>12/31/2023 Value</u>	<u>Rental Payments</u>	<u>Interest Income</u>
City Hall Roof	6/30/2031	\$ 298,670	\$ 42,419	\$ 15,671
Water Tower	2/28/2028	223,942	55,375	12,376
North Fire	9/30/2038	874,298	33,488	15,071
Totals		<u>\$ 1,396,910</u>	<u>\$ 131,281</u>	<u>\$ 43,118</u>

Summary of Lease Receivables 2024 to Maturity

	<u>Annual Payments</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 67,676	\$ 68,988	\$ 136,664
2025	74,911	64,775	139,686
2026	81,928	60,870	142,798
2027	89,400	56,605	146,005
2028	43,478	52,970	96,448
2029-2033	86,018	241,913	327,931
2034-2038	(22,661)	241,167	218,506
2039-2043	(4,330)	244,686	240,356
2044-2048	21,670	242,722	264,392
2049-2053	57,760	233,070	290,830
2054-2058	107,072	212,842	319,914
2059-2063	173,652	178,253	351,905
2064-2068	262,721	124,375	387,096
2069-2073	357,615	44,887	402,503
	<u>\$ 1,396,910</u>	<u>\$ 2,068,123</u>	<u>\$ 3,465,034</u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

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 unearned revenue reported in the governmental funds were as follows:

<u>Description</u>	<u>Amount</u>
ARPA grant	\$25,620,159
CDBG loan program	1,850,253
State asset forfeiture	147,450
TIF repayment agreement	<u>2,000</u>
Total Unearned Revenue	<u>\$27,619,862</u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2023 was as follows:

Primary Governmental Activities	Restated Balance January 1	Additions	Retirements	Balance December 31
Governmental Activities:				
Capital Assets Not Being Depreciated				
Land	\$ 11,013,346	\$ -	\$ -	\$ 11,013,346
CIP	3,291,126	9,181,403	2,432,573	10,039,956
Total Capital Assets Not Being Depreciated	<u>14,304,472</u>	<u>9,181,403</u>	<u>2,432,573</u>	<u>21,053,302</u>
Capital Assets Being Depreciated				
Vehicles	11,504,337	1,476,739	365,896	12,615,180
Equipment	4,146,740	1,373,266	-	5,520,006
Right to Use Leased Vehicles	258,438	90,877	-	349,315
SIBTAs	-	4,038,804	-	4,038,804
Land Improvements	13,331,402	-	-	13,331,402
Buildings	16,594,791	559,951	-	17,154,742
Infrastructure	59,696,841	1,959,658	543,696	61,112,803
Total Capital Assets Being Depreciated	<u>105,532,550</u>	<u>9,499,296</u>	<u>909,592</u>	<u>114,122,251</u>
Less Accumulated Depreciation/Amortization for:				
Vehicles	7,682,031	754,657	316,595	8,120,093
Equipment	2,901,880	288,459	-	3,190,339
Right to Use Leased Vehicles	19,572	59,548	-	79,120
SBITA's	-	341,876	-	341,876
Land Improvements	6,572,096	467,710	-	7,039,806
Buildings	7,882,946	370,468	-	8,253,414
Infrastructure	42,065,259	705,365	543,696	42,226,928
Total Accumulated Depreciation	<u>67,123,784</u>	<u>2,988,083</u>	<u>860,291</u>	<u>69,251,575</u>
Total Capital Assets Being Depreciated, Net	<u>38,408,766</u>	<u>6,511,213</u>	<u>49,301</u>	<u>44,870,676</u>
Total Governmental Activities	<u>\$ 52,713,237</u>	<u>\$ 15,692,615</u>	<u>\$ 2,481,873</u>	<u>\$ 65,923,978</u>

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

Function	Amount
Government Activities	
General government	\$ 145,475
Public safety	1,327,008
Public works	1,264,820
Economic development	72,134
Culture and recreation	<u>178,646</u>
Total Governmental Activities	<u>\$ 2,988,083</u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

	Balance January 1	Additions	Retirements	Balance December 31
Business-Type Activities:				
Capital Assets Not Being Depreciated				
Land	\$ 24,600	\$ -	\$ -	\$ 24,600
CIP	643,186	-	643,186	-
Total Capital Assets Not Being Depreciated	<u>667,786</u>	<u>-</u>	<u>643,186</u>	<u>24,600</u>
Capital Assets Being Depreciated				
Vehicles	1,114,342	159,775	-	1,274,117
Right to Use Lease Vehicles	48,010	-	-	48,010
Land Improvements	251,291	-	-	251,291
Buildings	11,203,924	-	-	11,203,924
Equipment	1,056,395	-	-	1,056,395
Infrastructure	<u>139,216,233</u>	<u>3,361,833</u>	<u>-</u>	<u>142,578,066</u>
Total Capital Assets Being Depreciated	<u>152,890,195</u>	<u>3,521,608</u>	<u>-</u>	<u>156,411,803</u>
Less accumulated depreciation for				
Vehicles	603,238	62,589	-	665,827
Right to Use Lease Vehicles	4,001	9,602	-	13,603
Land Improvements	251,291	-	-	251,291
Buildings	3,427,455	232,986	-	3,660,441
Equipment	515,325	61,270	-	576,595
Infrastructure	<u>109,593,499</u>	<u>1,631,831</u>	<u>-</u>	<u>111,225,330</u>
Total Accumulated Depreciation	<u>114,394,809</u>	<u>1,998,278</u>	<u>-</u>	<u>116,393,087</u>
Total Capital Assets Being Depreciated, Net	<u>38,495,386</u>	<u>1,523,330</u>	<u>-</u>	<u>40,018,716</u>
Total Business-Type Activities	<u>\$ 39,163,172</u>	<u>\$ 1,523,330</u>	<u>\$ 643,186</u>	<u>\$ 40,043,316</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	\$ 1,778,781
Parking garage	<u>219,497</u>
Total Business-Type Activities	<u>\$ 1,998,278</u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

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	State Asset Forfeiture	\$ 1,877	Reimburse General Fund where payment was made
General Fund	Federal Asset Forfeiture	129,346	Reimburse General Fund where payment was made
General Fund	CDBG	63,611	Reimburse General Fund where payment was made
General Fund	BMSC	<u>1,646,488</u>	Reimburse General Fund where payment was made
Total Due to General Fund		<u>1,841,322</u>	
<u>Nonmajor Governmental Funds:</u>			
Library	General Fund	129,701	Transfer of funds
Ogden Ave TIF	General Fund	100,464	Transfer of funds
Ridgeland Ave TIF	General Fund	<u>23,743</u>	Transfer of funds
Total Due From General Fund		<u>253,908</u>	

These interfunds are expected to be repaid during 2024.

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 Securitization	Public Safety Pension Funding	\$26,754,828
Berwyn Municipal Securitization	Debt Service	<u>43,345,942</u>
Total Advance from Berwyn Municipal Securitization Fund		<u>70,100,770</u>
General Fund	Utilities	1,773,013
Debt Service	Utilities	<u>1,520,000</u>
Total Advance to Utilities Fund		<u>3,293,013</u>
Total		<u>\$73,393,783</u>

The advances from the Berwyn Municipal Securities Fund represent the proceeds from the 2019 bond issue which are being amortized over the life of the bonds as discussed in Note 3E. The advance from the Debt Service Fund represents amounts owed from the Utilities Fund for their outstanding general obligation bonds that were refunded in 2022 by the City. This advance will be repaid on the same schedule as the original refunded bonds. The advance from the General Fund represents interfund loans to the Utilities Fund that are not expected to be paid back within a year.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

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
Public Safety Pension Funding	Berwyn Municipal Securitization	<u>718,744</u>	Advance amortization
Total Berwyn Municipal Securitization Fund		<u>2,004,683</u>	
General Fund	State Asset Forfeiture	6,267	Miscellaneous
General Fund	Berwyn Municipal Securitization	<u>20,454,117</u>	Residual due to General Fund
Total General Fund		<u>20,460,384</u>	after debt service requirement
<u>Nonmajor Governmental Funds:</u>			
State Asset Forfeiture	General Fund	331,475	Miscellaneous
Capital Projects	General Fund	<u>500,000</u>	Additional Funding
Total Nonmajor Funds		<u>831,475</u>	
<u>Proprietary Funds</u>			
Internal Service Fund	General Fund	<u>250,000</u>	Additional Funding
Total		<u>\$ 23,296,542</u>	

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

E. Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2023 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
Bonds and Notes Payable:					
General Obligation Bonds	\$172,140,000	\$ -	\$ 3,055,000	\$ 169,085,000	\$ 3,055,000
Direct placement conveyed tax securitization bonds	79,970,000	-	-	79,970,000	-
TIF revenue bonds	6,795,000	-	400,000	6,395,000	400,000
Direct placement TIF bonds	1,073,719	-	128,585	945,134	134,344
Direct borrowing installment notes	1,856,903	-	332,488	1,524,415	342,857
Unamortized premiums	3,628,903	-	333,024	3,295,879	n/a
Unamortized (discounts)	(383,877)	-	(36,386)	(347,491)	n/a
Total bonds and notes payable	265,080,648	-	4,212,711	260,867,937	3,932,201
Other Liabilities:					
Leases Payable	241,033	90,877	69,000	262,910	65,803
SBITA Payable	-	3,336,183	-	3,336,183	582,165
Claims Payable	3,982,930	-	629,470	3,353,460	787,374
Net pension liability	49,669,606	3,625,838	5,218,361	48,077,083	-
Total OPEB liability	15,637,311	846,201	-	16,483,512	969,033
Compensated absences	6,879,567	90,941	-	6,970,508	1,708,341
Total Other Liabilities	76,410,447	7,990,040	5,916,831	78,483,656	4,112,716
Total long-term obligations	\$341,491,095	\$ 7,990,040	\$ 10,129,542	\$ 339,351,593	\$ 8,044,917
Business-Type Activities					
General Obligation Bonds	\$ 5,045,000	\$ -	\$ -	\$ 5,045,000	\$ -
Unamortized premiums	216,522	-	24,467	192,055	n/a
Unamortized (discounts)	(21,871)	-	(2,179)	(19,692)	n/a
Direct Borrowing IEPA loan	14,238,472	-	487,888	13,750,584	397,256
Notes Payable	98,426	-	35,698	62,728	31,424
Lease payable	44,451	-	18,731	25,720	6,395
Total OPEB liability	667,003	-	102,422	564,581	29,970
Net pension liability	-	348,326	-	348,326	-
Compensated absences	233,878	-	102,401	131,477	27,549
Total long-term obligations	\$ 20,521,881	\$ 348,326	\$ 769,428	\$ 20,100,779	\$ 492,594

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

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>12/31/2023</u>
<u>Governmental Activities</u>					
General obligation bonds					
Corporate Purpose	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	14,965,000
	01/24/22	4.00%	12/01/41	9,000,000	9,000,000
Taxable bonds	06/16/15	4.25-6.00%	12/01/35	31,000,000	31,000,000
	01/24/22	3.837%	12/01/50	90,800,000	<u>90,800,000</u>
Total general obligation debt					<u>169,085,000</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	6,395,000
Direct placement TIF Bonds	3/27/15	4.392%	11/27/27	1,900,000	<u>945,134</u>
Total TIF bonds					<u>7,340,134</u>
Total Governmental Activities Bonded Debt					<u>\$ 256,395,134</u>
<u>Business-type Activities</u>					
General obligation debt	11/24/2014	3.75-5.00%	12/01/34	\$ 2,015,000	\$ 2,015,000
Corporate Purpose	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>\$ 5,045,000</u>

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. Finally, general obligation bonds have been issued to fund police and fire pensions on a taxable basis. 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.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

The City reviews federal arbitrage requirements annually and has determined that no liability for rebatable arbitrage exists at December 31, 2023.

Direct Borrowing - Lines 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 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 covented to levy if the City is downgraded below BBB-.

The City also has 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, 2025. As of December 31, 2023, there was no outstanding amount related to this line of credit and no draws were made on the line of credit during 2023.

Direct Placement Conveyed Tax Securitization Bonds

Sale of Future Tax Revenues: The City entered into an agreement with the BMSC under which the City sold to the BMSC future home rule sales tax, local share sales tax, state use tax and state income tax revenues ("Conveyed Revenues") through 2048. On March 11, 2019, 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. 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. Repayment of the bonds will be made from Conveyed Revenues. The City also received a residual certificate representing the City's ownership interest in Conveyed Revenues in excess of debt service to be received by the BMSC during the term of the sale agreement. The total tax revenues sold was estimated to be \$ 458,131,230. Residual Revenues were expected to be \$281,334,018. The estimated present value of the tax revenues sold, net of the expected residuals assuming a 5.49 percent (blended rate on securitized bonds) interest rate at the time of the sale was \$222,190,752. 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%.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

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.

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, 2023 is \$945,134. 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.

Series 2022A and 2022B General Obligation Bonds: On January 24, 2022, the City issued \$90,800,000 General Obligation Bonds (Taxable) Series 2022A and \$9,000,000 General Obligation Bonds Series 2022B. \$32,038,974 of the proceeds of the Series 2022A bonds 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, \$4,692,489 was used to refund \$580,000 of the Series 2008 bonds and to pay off the balance of the City's line of credit. The 2022A bonds were issued at par and carry an interest rate of 3.87% and have a final maturity date of December 1, 2050. The Series 2022B bonds were issued at a premium of \$1,414,620 with an interest rate of 4.00% and a final maturity of December 1, 2041. The proceeds were used to currently refund the 2007A 2008, 2009, 2010 and 2011 bonds. Any gain or loss on refunding was not deemed to be material.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

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. The first repayment date for all three loans is expected to be in early 2024 with final repayment on July 31, 2043. Total costs have accumulated to \$14,238,472. During 2023, one of the loans with a balance of \$487,888 was forgiven by the IEPA.

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
2024	\$ 3,655,000	\$ 11,897,314	\$ 15,552,314	\$ 134,344	\$ 38,818	\$ 173,162
2025	5,740,000	11,719,064	17,459,064	140,365	32,798	173,163
2026	6,060,000	11,452,802	17,512,802	146,655	26,507	173,162
2027	6,390,000	11,168,927	17,558,927	523,770	18,532	542,302
2028	6,965,000	10,894,152	17,859,152	-	-	-
2029-2033	46,945,000	48,485,561	95,430,561	-	-	-
2034-2038	27,035,000	37,458,935	64,493,935	-	-	-
2039-2043	48,700,000	29,783,279	78,483,279	-	-	-
2044-2048	66,130,000	16,494,568	82,624,568	-	-	-
2049-2053	37,830,000	2,008,352	39,838,352	-	-	-
Totals	<u>\$ 255,450,000</u>	<u>\$ 191,362,954</u>	<u>\$ 446,812,954</u>	<u>\$ 945,134</u>	<u>\$ 116,655</u>	<u>\$ 1,061,789</u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

	Business-Type Activities					
	General Obligation Debt			IEPA Notes Payable		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ -	\$ 231,513	\$ 231,513	\$ 397,256	\$ 395,728	\$ 792,984
2025	250,000	231,513	481,513	620,966	178,181	799,147
2026	250,000	222,138	472,138	629,377	169,770	799,147
2027	250,000	212,138	462,138	637,903	161,245	799,147
2028	500,000	199,638	699,638	646,543	152,604	799,147
2029-2033	3,465,000	487,563	3,952,563	3,366,480	629,256	3,995,736
2034-2038	330,000	16,500	346,500	3,600,746	394,990	3,995,736
2039-2043	-	-	-	3,851,313	144,422	3,995,736
Totals	\$ 5,045,000	\$ 1,601,002	\$ 6,646,002	\$ 13,750,584	\$ 2,226,196	\$ 15,976,780

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 Notes Payable: The City has outstanding Installment 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. Prior to the 2022 implementation of GASB Statement No. 87, these liabilities were reported as capital leases.

The following summarizes the activity during the year:

Governmental Activities (General Fund)					
Purpose	Month of Issue	Interest Rate	Original Amount	2023 Principal Payments	Balance 12/31/2023
Street Sweeper	January 2020	5.00%	\$ 95,491	\$ 46,583	\$ 48,908
Fire Equipment	May 2021	0.00%	80,286	26,762	53,524
Fire Ladder Truck	July 2021	2.77%	851,787	132,328	719,459
Fire Engine	March 2022	3.30%	630,000	79,515	550,485
Street Sweeper	April 2022	3.49%	199,339	47,300	152,039
Total			\$ 1,856,903	\$ 332,488	\$ 1,524,415
Business-type Activities (Utility Fund)					
Public Works Truck	September 2021	4.35%	\$ 98,426	\$ 35,698	\$ 62,728

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Leases Payable: The City has recognized a lease liability measured at the present value of payments expected to be made during the lease term and an intangible right-to-use asset included in capital assets and amortized over the life of the lease in accordance with GASB Statement No. 87 – *Leases* .

The City entered into a lease agreement with Enterprise Fleet Management to lease from time to time various public works vehicles for a 60 month period.

The right to use assets acquired through lease are as follows:

<u>Asset</u>	<u>Governmental</u>	<u>Business- Type</u>
Vehicles		
Cost	\$ 349,315	\$ 48,010
Accumulated Amortization	79,120	13,603
Net Book Value	<u>\$ 270,195</u>	<u>\$ 34,407</u>

The future minimum lease obligations and the net present value on these minimum lease payments as of December 31, 2023, are as follows:

	<u>Leases Payable</u>					
	<u>Governmental Activities</u>			<u>Business-Type Activities</u>		
	<u>Principal</u>	<u>Interest Accretion</u>	<u>Total</u>	<u>Principal</u>	<u>Interest Accretion</u>	<u>Total</u>
2024	\$ 65,803	\$ 13,003	\$ 78,806	\$ 6,395	\$ 1,141	\$ 7,536
2025	69,526	9,280	78,806	6,723	814	7,536
2026	73,465	5,340	78,805	7,066	470	7,536
2027	54,116	610	54,726	5,536	116	5,652
Totals	<u>\$ 262,910</u>	<u>\$ 28,233</u>	<u>\$ 291,143</u>	<u>\$ 25,720</u>	<u>\$ 2,540</u>	<u>\$ 28,260</u>

Subscription Based Information Technology Arrangements (SBITA)

The City implemented GASB Statement No. 96 – *Subscription Based Information Technology Arrangements* in 2023. As a result, the City has recognized a right-to-use subscription asset measured as the sum of (1) the initial subscription liability amount, (2) payments made to the SBITA vendor before commencement of the subscription term, and (3) capitalizable implementation costs less any incentives received from the SBITA vendor at or before the commencement of the subscription term. The City has also recognized a corresponding

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

subscription liability measured at the present value of subscription payments expected to be made during the subscription term.

The City did not have any existing arrangements as of December 31, 2022 that qualified for reporting under GASB No. 96 but entered into three such agreements during 2023 as follows:

1. Saas service with respect to Computer Aided Dispatch (CAD), Records Management System including Case Management (RMS) and analytics. The initial contract term is from April 2023 through April 2025;
2. Public Safety Video Surveillance Solutions with a service term from September 2023 through August 3033;
3. Cloud Office Services with a service term of June 2023 through June 2030.

A discount rate of 6.5 % was used in measuring the liability. Payments made to the vendors prior to commencement of the subscription's terms amounted to \$702,621.

The right to use subscription assets are as follows:

<u>Asset</u>	<u>Governmental</u>
Cost	\$ 4,038,804
Accumulated Amortization	<u>341,876</u>
Net Book Value	<u><u>3,696,928</u></u>

Principal and interest requirements to maturity for the subscription liability is as follows:

	<u>Subscriptions Payable</u>		
	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest Accretion</u>	<u>Total</u>
2024	\$ 572,165	\$ 202,442	\$ 774,607
2025	450,755	184,035	634,790
2026	293,888	153,847	447,735
2027	313,570	134,164	447,734
2028	334,571	113,164	447,735
2029-3033	<u>1,371,234</u>	<u>229,386</u>	<u>1,600,620</u>
Totals	<u><u>\$ 3,336,183</u></u>	<u><u>\$ 1,017,038</u></u>	<u><u>\$ 4,353,221</u></u>

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

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. The City funded the net pension liability of the Illinois Municipal Retirement Fund in 2020 and the Public Safety Pension Funds in January 2022. Any subsequent net variances in the pension funds both positive and negative are intended to be amortized on a fifteen (15) year rolling basis. The expectation is that such variances will net out over that time resulting in the annual pension costs approximating the Normal Cost associated with employee service in the current year. This funding policy differs from the calculation of Deferred Inflows and Outflows of Resources and Pension Expense pursuant to GASB 68. The total OPEB liability has typically been liquidated with general fund revenues.

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.

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 2023 was \$25,328, which is reported in the governmental activities. The balance of the unamortized loss at December 31, 2023 was \$93,721.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

F. 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, 2023 was \$3,353,460 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:

	<u>Beginning Balance</u>	<u>Incurred Claims</u>	<u>Claims Paid/ Settled</u>	<u>Ending Balance</u>	<u>Current Portion</u>
2022	\$ 4,062,786	\$ 1,096,468	\$ 1,176,324	\$ 3,982,930	\$ 935,170
2023	3,982,930	786,678	1,416,148	3,353,460	787,374

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

G. 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 2023, 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 City is the guarantor of amounts drawn under this line of credit. However, as of December 31, 2023, the outstanding balance drawn under this credit line is \$0.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

H. 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, 2023 membership consisted of:

Active employees fully eligible	347
Retired participants	54
Inactive employees	0
Total	<u>401</u>

The City does not have a funding policy.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Actuarial Assumptions and Methods:

Actuarial Valuation Date	January 1, 2023
Actuarial Cost Method	Entry Age Normal
Assumptions	
Discount Rate	3.26%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.00%
Healthcare Cost Trend Rates	0.00% in fiscal year 2022 to 2023, trending to 6.00% PPO and 5.25% HMO in fiscal year 2023 to 2024, and an ultimate trend rate of 5.00% PPO and 4.75% HMO
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.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

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 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, 2023 was 3.26 percent, which was a change from the discount rate of 3.72 percent that was used as of December 31, 2022. 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, 2023	\$ 16,304,314
Service cost	586,647
Interest on total OPEB liability	587,019
Differences between expected and actual experience of the total OPEB liability	-
Change of assumptions	618,575
Benefit payments, including refunds of employee contributions	<u>(1,048,462)</u>
Balances at December 31, 2023	<u>\$ 17,048,093</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 (2.26 percent) or 1-percentage-point higher (4.26 percent) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	\$ 18,517,020	\$ 17,048,093	\$ 15,744,872

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

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	\$ 15,160,079	\$ 17,048,093	\$ 19,257,154

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB: For the year ended December 31, 2023, the City recognized OPEB expense of \$1,034,796. At December 31, 2023, 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	\$ 1,958,886	\$ (2,616,002)
Changes of assumptions	3,089,012	(3,945,520)
Total Deferred Amounts Related to OPEB	<u>\$ 5,047,898</u>	<u>\$ (6,561,522)</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:

Fiscal Year	Amount
2024	\$ (138,870)
2025	(138,870)
2026	(138,870)
2027	(138,870)
2028	(138,870)
Thereafter	(819,274)

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

I. 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, 2023:

Total Pension Liability	\$ 354,702,857
Plan Fiduciary Net Position	306,277,448
City's net pension liability	48,425,409
Deferred Inflows of Resources	8,214,371
Deferred Outflows of Resources	33,880,701
Pension Expense	9,006,074

Illinois Municipal Retirement Fund (IMRF) & Sherriff'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, 2023

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, 2022 was 7.00% of covered payroll which was the same as the employer annual required contribution rate.

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. There are no active members contributing to SLEP. The City is required to contribute at an actuarially determined rate. The employer annual required contribution rate for calendar year 2021 was 12.43%. For the year ended December 31, 2022, there was no covered payroll.

At December 31, 2022, the following employees were covered by the benefit terms:

	<u>IMRF</u>	<u>SLEP</u>
Retirees and Beneficiaries	168	2
Inactive, Non-retired Members	142	0
Active Members	<u>217</u>	<u>0</u>
Total	527	2

Net Pension Liability

The City's net pension liability for the IMRF and SLEP plans was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Actuarial Assumptions: The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Inflation:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75% 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 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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 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:

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
Domestic Equity	35%	1.90%
International Equity	18%	3.15%
Fixed Income	25%	-0.60%
Real Estate	11%	3.30%
Alternative Investments	10%	1.70-5.50%
Cash Equivalent	1%	-0.90%
	<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, 2023

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, 2021	\$ 55,173,042	\$ 62,994,245	\$ (7,821,203)
Changes for the year:			
Service Cost	1,089,643	-	1,089,643
Interest on the Total Pension Liability	3,950,585	-	3,950,585
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	285,344	-	285,344
Changes of Assumptions	-	-	-
Contributions - Employer	-	940,404	(940,404)
Contributions - Employees	-	606,259	(606,259)
Net Investment Income	-	(7,663,530)	7,663,530
Benefit Payments, including Refunds of Employee Contributions	(2,454,080)	(2,454,080)	-
Other (Net Transfer)	-	(329,563)	329,563
Net Changes	2,871,492	(8,900,510)	11,772,002
Balances at December 31, 2022	<u>\$ 58,044,534</u>	<u>\$ 54,093,735</u>	<u>\$ 3,950,799</u>

SLEP:

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2021	\$ 455,215	\$ 527,587	\$ (72,372)
Changes for the year:			
Interest on the Total Pension Liability	29,997	-	29,997
Differences Between Expected and Actual Experience of the Total Pension Liability	(215,620)	-	(215,620)
Changes of Assumptions	-	-	-
Net Investment Income	-	(64,480)	64,480
Benefit Payments, including Refunds of Employee Contributions	(82,916)	(82,916)	-
Other (Net Transfer)	-	(216,913)	216,913
Net Changes	(268,539)	(364,309)	95,770
Balances at December 31, 2022	<u>\$ 186,676</u>	<u>\$ 163,278</u>	<u>\$ 23,398</u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

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)	\$ 10,832,549	\$ 3,950,799	\$ (1,479,438)
SLEP Net Pension (Asset)	39,586	23,398	9,325

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

For the year ended December 31, 2023, the City recognized pension expense of \$1,046,628 related to IMRF and \$13,915 related to SLEP. At December 31, 2023, 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	\$ 846,603	\$ 361,945
Changes of assumptions	-	187,074
Net difference between projected and actual earnings on pension plan investments	<u>4,263,377</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	5,109,980	549,019
Pension Contributions made subsequent to the Measurement Date	<u>776,838</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 5,886,818</u>	<u>\$ 549,019</u>

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

SLEP:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 43,882	\$ -
Total Deferred Amounts Related to Pensions	<u>\$ 43,882</u>	<u>\$ -</u>

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>
2023	\$ (402,061)	\$ 3,346
2024	949,506	9,026
2025	1,563,428	13,137
2026	2,450,088	18,373

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

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

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 \$138,094 at January 1, 2023. 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.

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. Statutorily, the City needs to provide either through a tax levy or other funding mechanism (1) the normal cost of the pension fund for the year involved plus (2) additional annual contribution to bring the total assets of the pension fund up to 90% of the total actuarial liabilities of the pension fund by the end of municipal fiscal year 2040. In making these determinations, the required minimum employer contribution shall be calculated by an enrolled actuary each year as a level percentage of payroll over the years remaining up to and including fiscal year 2040 and shall be determined under the projected unit credit actuarial cost method. Prior to 2022, the City had an agreement with the pension funds to fund 100% of the actuarial liabilities through periodic bond issues. This funding was completed in 2022. After achieving 100% bond funding in 2022, the City's current pension funding plan is based on (1) the normal cost of the pension fund for the year involved plus (2) annual amortization of any variance from 100% of funding over a 15 year basis on an open rolling basis. This plan exceeds the statutory requirements. For the year ended December 31, 2023, the City's contribution was 15.60% of covered payroll.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

At December 31, 2023, the Police Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	96
Terminated employees entitled to benefits but not yet receiving them	11
Current employees	<u>123</u>
Total	<u>230</u>

Net Pension Liability

The City's net pension liability for the Police Pension Plan was measured as of December 31, 2023, 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, 2023 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%	3.50%-15.97%
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 fully 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.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

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	23%	6.65%
US Small	5%	7.04%
International Developed	18%	7.14%
International Developed Small	5%	2.25%
Emerging Markets	7%	7.81%
Private Equity (Direct)	7%	9.65%
Bank Loans	3%	4.98%
High Yield Corp. Credit	3%	4.98%
Emerging Market Debt	3%	5.32%
Private Credit	5%	6.87%
US TIPS	3%	2.38%
Real Estate/Infrastructure	8%	6.50%
Short-Term Gov't/Credit	3%	3.23%
US Treasury	3%	1.90%
Core Plus Fixed Income	3%	3.23%
Cash Equivalentents	1%	2.23%
	<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

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

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 (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 158,483,965	\$ 126,200,113	\$ 32,283,852
Changes for the year:			
Service Cost	3,193,102	-	3,193,102
Interest on the Total Pension Liability	10,445,803	-	10,445,803
Changes of Benefit Terms	132,072	-	132,072
Differences Between Expected and Actual Experience of the Total Pension Liability	5,069,846	-	5,069,846
Changes of Assumptions	-	-	-
Contributions - Employer	-	2,042,150	(2,042,150)
Contributions - Employees	-	1,297,075	(1,297,075)
Contributions - Other	-	379,159	(379,159)
Net Investment Income	-	16,768,015	(16,768,015)
Benefit Payments, including Refunds of Employee Contributions	(7,464,188)	(7,464,188)	-
Administrative Expenses	-	(101,666)	101,666
Prior Period Audit Adjustment	-	49,234	(49,234)
Net Changes	<u>11,376,635</u>	<u>12,969,779</u>	<u>(1,593,144)</u>
Balances at December 31, 2023	<u>\$ 169,860,600</u>	<u>\$ 139,169,892</u>	<u>\$ 30,690,708</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:

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

	<u>1% Decrease (5.75%)</u>	<u>Current Discount Rate (6.75%)</u>	<u>1% Increase (7.75%)</u>
Net Pension Liability	\$ 55,409,724	\$ 30,690,708	\$ 10,558,926

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, 2023, the City recognized pension expense of \$4,807,866 related to the police pension plan. At December 31, 2023, 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	\$ 10,085,969	\$ 1,397,300
Changes of assumptions	-	1,933,258
Net difference between projected and actual earnings on pension plan investments	<u>7,359,932</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 17,445,901</u>	<u>\$ 3,330,558</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:

Year Ended <u>December 31</u>	
2024	\$ 2,757,616
2025	4,078,309
2026	5,002,500
2027	(652,945)
2028	<u>1,360,012</u>
Thereafter	1,569,851

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 \$138,093 at January 1, 2024. 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, 2023

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.

Statutorily, the City needs to provide either through a tax levy or other funding mechanism (1) the normal cost of the pension fund for the year involved plus (2) additional annual contribution to bring the total assets of the pension fund up to 90% of the total actuarial liabilities of the pension fund by the end of municipal fiscal year 2040. In making these determinations, the required minimum employer contribution shall be calculated by an enrolled actuary each year as a level percentage of payroll over the years remaining up to and including fiscal year 2040 and shall be determined under the projected unit credit actuarial cost method. Prior to 2022, the City had an agreement with the pension funds to fund 100% of the actuarial liabilities through periodic bond issues. This funding was completed in 2022. After achieving 100% bond funding in 2022, the City's current pension funding plan is based on (1) the normal cost of the pension fund for the year involved plus (2) annual amortization of any variance from 100% of funding over a 15 year basis on an open rolling basis. This plan exceeds the statutory requirements. For the year ended December 31, 2023 the City's contribution was 19.47% of covered payroll.

At December 31, 2023, the Firefighters' Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	72
Terminated employees entitled to benefits but not yet receiving them	4
Current employees	<u>81</u>
Total	<u><u>157</u></u>

Net Pension Liability

The City's net pension liability for the Firefighters' Pension Plan was measured as of December 31, 2023, 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.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Actuarial Assumptions: The following actuarial assumptions were used to determine the total pension liability in the December 31, 2023 actuarial valuation and the prior valuation:

	Current <u>Valuation</u>	Prior <u>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%

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 fully 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:

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
U.S. Equity	25%	7.70%
Developed Market Equity (Non-US)	13%	8.10%
Emerging Market Equity	7%	8.00%
Private Equity	10%	11.10%
Public Credit	3%	4.40%
Private Credit	7%	9.50%
Core Investment Grade Bonds	9%	4.30%
Long-Term Treasuries	9%	4.90%
TIPS	3%	2.80%
Real Estate	10%	7.40%
Infrastructure	4%	7.40%
Cash Equivalent	0%	1.90%
	<u>100%</u>	

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.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

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, 2022	\$ 118,658,532	\$ 101,276,610	\$ 17,381,922
Changes for the year:			
Service Cost	2,161,540	-	2,161,540
Interest on the Total Pension Liability	7,516,922	-	7,516,922
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	4,111,474	-	4,111,474
Changes of Assumptions	194,037	-	194,037
Contributions - Employer	-	1,750,720	(1,750,720)
Contributions - Employees	-	856,333	(856,333)
Contributions - Other	-	-	-
Net Investment Income	-	15,062,743	(15,062,743)
Benefit Payments, including Refunds of Employee Contributions	(6,031,458)	(6,031,458)	-
Administrative Expenses	-	(64,405)	64,405
Prior Period Audit Adjustment	-	-	-
Net Changes	<u>7,952,515</u>	<u>11,573,933</u>	<u>(3,621,418)</u>
Balances at December 31, 2023	<u>\$ 126,611,047</u>	<u>\$ 112,850,543</u>	<u>\$ 13,760,504</u>

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:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	\$ 31,382,313	\$ 13,760,504	\$ (709,957)

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.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

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, 2023, the City recognized pension expense of \$3,137,665 related to the firefighters' pension plan. At December 31, 2023, 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	\$ 5,130,090	\$ 4,034,343
Changes of assumptions	893,823	300,451
Net difference between projected and actual earnings on pension plan investments	<u>4,480,187</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 10,504,100</u>	<u>\$ 4,334,794</u>

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:

<u>Year Ended December 31</u>	
2024	\$ 1,547,113
2025	2,355,587
2026	2,755,291
2027	(1,787,140)
2028	<u>678,126</u>
Thereafter	620,329

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Component Unit – Berwyn Development Corporation (BDC)

Additional detail regarding certain BDC account balances are provided below.

Notes Receivable: There are currently three notes receivable with a gross value of \$582,723 at December 31, 2023.

Note receivable detail is as follows:

	Beginning Balance	Loans Issued	Principal Payments	Defaulted Loans	Ending Balance	Current Portion
Autre Monde	\$ 186,531	\$ -	\$ 186,531	\$ -	\$ -	\$ -
The Outta Space, Inc.	100,018	-	100,018	-	-	-
Heritage Funeral Home	377,012	-	6,782	-	370,230	7,377
Berwyn Eagles Aerie 2125	15,056	-	7,614	-	7,442	6,447
AWESOME Pest Services	1,674	-	1,674	-	-	-
Rite Price Auto	215,193	-	10,142	-	205,051	10,140
	<u>\$ 895,484</u>	<u>\$ -</u>	<u>\$ 312,761</u>	<u>\$ -</u>	<u>\$ 582,723</u>	<u>\$ 23,964</u>

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

- \$377,012 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.
- \$15,056 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.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

- \$215,193 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 2023, 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 was paid in full as of December 31, 2023. 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, 2023 of \$34,325.

Maturities of long-term debt are as follows:

	<u>Principal</u>
2024	\$ 2,393
2025	2,441
2026	<u>29,491</u>
Totals	<u>\$34,325</u>

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 TIF Redevelopment Districts on behalf and for the benefit of the City. The City paid the BDC \$875,500 during the year ended December 31, 2023 for TIF management services.

CITY OF BERWYN, ILLINOIS

Notes to financial statements
December 31, 2023

NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

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 currently has a sales tax rebate with Tony's Finer Foods Enterprises, Inc., which 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 2023 were \$429,511.

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, 2023

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	\$ 20,022,181	\$ 20,343,469	\$ 321,288
Other taxes	7,452,200	7,036,144	(416,056)
Licenses and permits	3,336,000	3,107,094	(228,906)
Charges for services	4,156,750	6,469,389	2,312,639
Fines and forfeitures	4,620,000	5,326,232	706,232
Intergovernmental	465,000	989,019	524,019
Investment income	80,200	744,122	663,922
Miscellaneous	1,232,530	1,368,286	135,756
Total Revenues	<u>41,364,861</u>	<u>45,383,755</u>	<u>4,018,894</u>
EXPENDITURES			
Current			
General government	4,927,906	4,805,380	122,526
Public safety	45,830,390	47,493,515	(1,663,125)
Public works	7,624,466	6,994,846	629,620
Economic development	587,847	501,791	86,056
Culture and recreation	2,685,570	2,853,562	(167,992)
Total Expenditures	<u>61,656,179</u>	<u>62,649,094</u>	<u>(992,915)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(20,291,318)</u>	<u>(17,265,339)</u>	<u>3,025,979</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	20,563,372	20,460,384	(102,988)
Transfers (out)	-	(1,081,475)	(1,081,475)
Total Other Financing Sources (Uses)	<u>20,563,372</u>	<u>19,378,909</u>	<u>(1,184,463)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 272,054</u>	<u>2,113,570</u>	<u>\$ 1,841,516</u>
FUND BALANCE, JANUARY 1		<u>18,728,462</u>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 20,842,032</u></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, 2023**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Property taxes	\$ 3,018,713	\$ 2,990,535	\$ (28,178)
Investment income	<u>-</u>	<u>313,270</u>	<u>313,270</u>
Total Revenues	<u>3,018,713</u>	<u>3,303,805</u>	<u>285,092</u>
EXPENDITURES			
Police pension expenditure	1,643,022	2,039,269	(396,247)
Fire pension expenditure	<u>1,375,691</u>	<u>1,752,709</u>	<u>(377,018)</u>
Total Expenditures	<u>3,018,713</u>	<u>3,791,978</u>	<u>(773,265)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>(488,173)</u>	<u>(488,173)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in - Municipal Securitization	<u>718,744</u>	<u>718,744</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>718,744</u>	<u>718,744</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 718,744</u>	<u>230,571</u>	<u>\$ (488,173)</u>
FUND BALANCE, JANUARY 1		<u>(20,738,995)</u>	
FUND BALANCE, DECEMBER 31		<u>\$ (20,508,424)</u>	

CITY OF BERWYN, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AMERICAN RESCUE PLAN FUND
For the Year Ended December 31, 2023**

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Intergovernmental revenue	\$ 15,435,000	\$ 6,450,929	\$ (8,984,071)
Investment income	<u>350,000</u>	<u>1,337,531</u>	<u>987,531</u>
Total Revenues	<u>15,785,000</u>	<u>7,788,460</u>	<u>(7,996,540)</u>
EXPENDITURES			
Capital outlay			
General government	-	152,341	(152,341)
Capital outlay	<u>15,435,000</u>	<u>6,298,589</u>	<u>9,136,411</u>
Total Expenditures	<u>15,435,000</u>	<u>6,450,930</u>	<u>8,984,070</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>350,000</u>	<u>1,337,530</u>	<u>987,530</u>
NET CHANGE IN FUND BALANCE	<u>\$ 350,000</u>	<u>1,337,530</u>	<u>\$ 987,530</u>
FUND BALANCE, JANUARY 1		<u>497,059</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 1,834,589</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, 2023

Last 10 Fiscal Years

	<u>2022</u>	<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	\$ 1,089,643	\$ 1,028,561	\$ 1,027,678	\$ 1,030,780	\$ 1,000,488	\$ 1,045,930	\$ 1,053,865	\$ 954,026	\$ 1,033,322
Interest	3,950,585	3,698,529	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	285,344	1,176,014	(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	(2,454,080)	(2,459,944)	(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>2,871,492</u>	<u>3,443,160</u>	<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>55,173,042</u>	<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>	<u>38,544,639</u>
Total Pension Liability - Ending (a)	<u>\$ 58,044,534</u>	<u>\$ 55,173,042</u>	<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	\$ 940,404	\$ 1,034,280	\$ 1,016,304	\$ 845,622	\$ 1,078,343	\$ 1,039,496	\$ 1,299,087	\$ 1,234,949	\$ 1,125,047
Contributions - member	606,259	541,035	528,564	471,148	464,670	451,947	451,564	429,839	399,259
Net Investment Income	(7,663,530)	9,059,176	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	(2,454,080)	(2,459,944)	(2,435,175)	(2,416,734)	(2,690,980)	(2,080,519)	(2,093,766)	(1,717,067)	(1,689,075)
Other	(329,563)	162,182	(1,659,501)	(72,227)	476,454	(1,196,968)	668,349	(922,213)	(33,365)
Net Change in Fiduciary Net Position	<u>(8,900,510)</u>	<u>8,336,729</u>	<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>62,994,245</u>	<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>	<u>36,841,862</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 54,093,735</u>	<u>\$ 62,994,245</u>	<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>\$ 3,950,799</u>	<u>\$ (7,821,203)</u>	<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	93.19%	114.18%	105.66%	97.61%	87.58%	99.20%	87.93%	86.89%	94.06%
Covered Payroll	\$ 12,510,012	\$ 11,492,010	\$ 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	31.58%	-68.06%	-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, 2023

Last 10 Fiscal Years

	<u>2022</u>	<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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,014	\$ 25,187	\$ 24,702	\$ 24,781
Interest	29,997	20,732	19,676	18,372	14,398	25,793	24,713	20,729	17,582
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(215,620)	156,211	(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	(82,916)	(15,386)	-	-	-	-	-	-	-
Net Change in Total Pension Liability	<u>(268,539)</u>	<u>161,557</u>	<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>455,215</u>	<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>	<u>222,034</u>
Total Pension Liability - Ending (a)	<u>\$ 186,676</u>	<u>\$ 455,215</u>	<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	(64,480)	60,340	51,233	55,084	(5,315)	45,677	19,224	1,329	13,768
Benefit Payments, Including Refunds of Member Contributions	(82,916)	(15,386)	-	-	-	-	-	-	-
Other	(216,913)	7,509	1,245	(740)	1,049	(1,622)	(2,109)	(13,263)	(1,590)
Net Change in Fiduciary Net Position	<u>\$ (364,309)</u>	<u>\$ 52,463</u>	<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>527,587</u>	<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>	<u>212,244</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 163,278</u>	<u>\$ 527,587</u>	<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>\$ 23,398</u>	<u>\$ (72,372)</u>	<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	87.47%	115.90%	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%	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, 2023

Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<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	\$ 3,193,102	\$ 2,934,595	\$ 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	10,445,803	9,917,257	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	132,072	(122,651)	-	-	725,111	-	-	-	-	-
Differences Between Expected and Actual Experience	5,069,846	3,011,145	4,636,109	(2,816,951)	1,276,302	37,926	(222,006)	147,889	1,491,310	-
Changes of Assumptions	-	(463,292)	-	(2,972,238)	(277,538)	-	-	(1,702,436)	1,925,792	-
Benefit Payments, Including Refunds of Member Contributions	(7,464,188)	(6,956,379)	(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>11,376,635</u>	<u>8,320,675</u>	<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>158,483,965</u>	<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>	<u>104,168,777</u>
Total Pension Liability - Ending (a)	<u>\$ 169,860,600</u>	<u>\$ 158,483,965</u>	<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	\$ 2,042,150	\$ 33,190,612	\$ 1,541,988	\$ 1,485,309	\$ 16,498,158	\$ 1,424,327	\$ 1,248,592	\$ 1,552,361	\$ 16,745,210	\$ 1,936,262
Contributions - member	1,297,075	1,238,071	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	379,159	492,154	155,491	6,712	5,063	7,263	30,829	62,939	-	-
Net Investment Income	16,768,015	(19,802,593)	11,935,770	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	(7,464,188)	(6,956,379)	(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	(101,666)	(117,359)	(124,538)	(97,055)	(84,116)	(94,288)	(97,823)	(86,813)	(74,978)	(74,328)
Prior Period Audit Adjustment	49,234	(2,320)	1,523	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	<u>\$ 12,969,779</u>	<u>\$ 8,042,186</u>	<u>\$ 8,199,452</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>126,200,113</u>	<u>118,157,927</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>	<u>61,523,349</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 139,169,892</u>	<u>\$ 126,200,113</u>	<u>\$ 118,157,927</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>\$ 30,690,708</u>	<u>\$ 32,283,852</u>	<u>\$ 32,005,363</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	81.93%	79.63%	78.69%	78.48%	71.56%	56.40%	65.95%	62.52%	62.69%	56.95%
Covered Payroll	\$ 13,094,435	\$ 12,453,238	\$ 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	234.38%	259.24%	260.98%	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.

See independent auditor's report.

CITY OF BERWYN, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN CITY NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2023

Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<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	\$ 2,161,540	\$ 2,184,551	\$ 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	7,516,922	7,271,150	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	-	(266,216)	-	-	1,227,084	-	-	-	-	-
Differences Between Expected and Actual Experience	4,111,474	526,103	(5,992,938)	1,097,271	(1,693,789)	2,395,580	235,467	693,572	1,050,247	-
Changes of Assumptions	194,037	-	-	(660,922)	1,886,904	8,536	-	(229,445)	5,676,793	-
Benefit Payments, Including Refunds of Member Contributions	(6,031,458)	(5,880,655)	(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>7,952,515</u>	<u>3,834,933</u>	<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>118,658,532</u>	<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>	<u>82,257,564</u>
Total Pension Liability - Ending (a)	<u>\$ 126,611,047</u>	<u>\$ 118,658,532</u>	<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	\$ 1,750,720	\$ 46,246,244	\$ 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	856,333	759,850	740,292	719,900	692,418	700,615	692,937	685,432	664,862	639,271
Contributions - other	-	59,788	218,612	1,300	1,472	1,912	38,848	7,051	-	-
Net Investment Income	15,062,743	(15,957,364)	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	(6,031,458)	(5,880,655)	(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	(64,405)	(56,355)	(89,354)	(98,244)	(75,694)	(64,321)	(62,921)	(60,407)	(61,180)	(64,139)
Prior Period Audit Adjustment	-	5,074	1,126	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	<u>\$ 11,573,933</u>	<u>\$ 25,176,582</u>	<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>101,276,610</u>	<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>	<u>37,512,194</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 112,850,543</u>	<u>\$ 101,276,610</u>	<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>\$ 13,760,504</u>	<u>\$ 17,381,922</u>	<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	89.13%	85.35%	66.28%	61.44%	59.53%	42.99%	52.48%	50.70%	51.69%	44.23%
Covered Payroll	\$ 8,990,455	\$ 7,972,023	\$ 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	153.06%	218.04%	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, 2023

Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability						
Service cost	\$ 586,647	\$ 892,692	\$ 868,196	\$ 402,284	\$ 335,810	\$ 364,755
Interest	587,019	353,965	359,717	544,838	688,147	613,088
Changes of Benefit Terms	-	-	-	-	-	-
Differences Between Expected and Actual Experience	-	2,359,888	-	(3,831,338)	-	-
Changes of Assumptions	618,575	(4,036,456)	(139,236)	985,274	3,210,744	(994,767)
Benefit Payments, Including Refunds of Member Contributions	(1,048,462)	(897,094)	(850,279)	(1,185,484)	(1,076,769)	(971,935)
Net Change in Total OPEB Liability	<u>743,779</u>	<u>(1,327,005)</u>	<u>238,398</u>	<u>(3,084,426)</u>	<u>3,157,932</u>	<u>(988,859)</u>
Total OPEB Liability - Beginning	<u>16,304,314</u>	<u>17,631,319</u>	<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>\$ 17,048,093</u>	<u>\$ 16,304,314</u>	<u>\$ 17,631,319</u>	<u>\$ 17,392,921</u>	<u>\$ 20,477,347</u>	<u>\$ 17,319,415</u>
Plan Fiduciary Net Position						
Contributions - employer	\$ 1,048,462	\$ 897,094	\$ 850,279	\$ 1,185,484	\$ 1,076,769	\$ 971,935
Contributions - member	-	-	-	-	-	-
Net Investment Income	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,048,462)	(897,094)	(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>	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position - Beginning	<u>-</u>	<u>-</u>	<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>
Total OPEB Liability - Ending (a)-(b)	<u>\$ 17,048,093</u>	<u>\$ 16,304,314</u>	<u>\$ 17,631,319</u>	<u>\$ 17,392,921</u>	<u>\$ 20,477,347</u>	<u>\$ 17,319,415</u>
OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 33,978,415	\$ 32,988,752	\$ 31,540,621	\$ 29,028,355	\$ 28,382,011	\$ 28,176,343
Employer Total OPEB Liability as a Percentage of Covered-Employee Payroll	50.17%	49.42%	55.90%	59.92%	72.15%	61.47%

No assets have been accumulated in a trust that meets the criteria of GASB codification P22.101 and P52.101 to pay related benefits for the pension/OPEB plan. 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, 2023

Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<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	\$ 776,557	\$ 875,701	\$ 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>776,375</u>	<u>940,404</u>	<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)	182	(64,703)	724	(1)	(988)	-	4,207	(25,834)	(38,658)	(22,689)
Covered Payroll	13,388,916	12,510,012	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	5.80%	7.52%	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: 21-year closed period

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

Inflation: 2.25%

Salary Increases: 2.85% to 13.75%, 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 2020 valuation pursuant to an experience study of the period 2017 to 2019

Mortality: Pub-2010, Amount-Weighted, below median income, General, Retiree. For men, 106% of the table rates were used. For disabled retirees, the Pub-2010, Amount Weighted

below-median income, General, Disabled Retiree, Male and Female (both unadjusted) and future mortality improvements projected using Scale MP-2020.

Other Information: There were no benefit changes during the year

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, 2022

Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<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%	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: 21-year closed period

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

Inflation: 2.25%

Salary Increases: 2.85% to 13.75%, 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 2020 valuation pursuant to an experience study of the period 2017 to 2019

Mortality: For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010 Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information: There were no benefit changes during the year

See independent auditor's report.

CITY OF BERWYN, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
DECEMBER 31, 2023

Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<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	\$ 2,199,631	\$ 4,451,023	\$ 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	2,042,150	33,190,612	1,535,310	1,485,309	16,498,451	1,424,327	1,248,592	1,552,361	16,745,210	1,936,262
Contribution Deficiency (Excess)	157,481	(28,739,589)	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	13,094,435	12,453,238	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	15.60%	266.52%	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, 2022 actuary's report for the December 2022 tax levy

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

Remaining Amortization Period: Since the plan was 100% funded in January 2022, no further amortization is required. See alternative amortization under Other Significant Factors Impacting Contributions

Asset Valuation Method: Fair 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 Capped at age 65

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

Other Significant Factors Impacting Contributions:

In January 2022, the City funded the remaining unfunded liability of the plan as of December 31, 2021.

The City continues to fund the "normal cost" associated with the plan.

Going forward, annual variances from actuarial assumptions including changes in assumptions for investment returns, actual investment performance, payroll increases, cost of living adjustment, mortality, early retirement, transfer from the Public Safety Pension Funding Funds due to participants changing employers, and changes in benefit payments will be amortized over a fifteen (15) year open rolling basis. It is expected that over time that the annual variances would net to zero if the actuarial assumptions are achievable. Accordingly, the net pension cost of the fund is expected to be the normal cost.

See independent auditor's report.

**CITY OF BERWYN, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
DECEMBER 31, 2023**

Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 1,375,691	\$ 4,889,950	\$ 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	1,750,720	46,246,244	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)	(375,029)	(41,356,294)	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	8,990,455	7,972,023	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	19.47%	580.11%	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, 2022 actuary's report for the December 2022 tax levy

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

Remaining Amortization Period: Since the plan was 100% funded in January 2022, no further amortization is required. See alternative amortization under Other Significant Factors Impacting Contributions

Asset Valuation Method: Fair 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:

In January 2022, the City funded the remaining unfunded liability of the plan as of December 31, 2021.

The City continues to fund the "normal cost" associated with the plan.

Going forward, annual variances from actuarial assumptions including changes in assumptions for investment returns, actual investment performance, payroll increases, cost of living adjustment, mortality, early retirement, transfer from the Public Safety Pension Funding Funds due to participants changing employers, and changes in benefit payments will be amortized over a fifteen (15) year open rolling basis. It is expected that over time that the annual variances would net to zero if the actuarial assumptions are achievable. Accordingly, the net pension cost of the fund is expected to be the normal cost.

See independent auditor's report.

CITY OF BERWYN, ILLINOIS

Notes to required supplementary information
December 31, 2023

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 Ridgeland Avenue TIF, Grants, Police Seizure, Federal Asset Forfeiture Fund, 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 2023.

CITY OF BERWYN, ILLINOIS

Notes to required supplementary information
December 31, 2023

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	\$ 162,467
Finance Department	10,208
Fire Department	650,033
Police Department	1,031,586
Recreation	218,914
Committees and Planning	12,944
Building Department	174,326
Public Safety Pension Funding	773,265
Motor Fuel Tax	3,024,304
Roosevelt Road TIF	52,402
Foreign Fire Insurance	27,993
CDBG	268,343
Capital Projects	<u>4,027,156</u>
Total	<u>\$ 10,433,941</u>

The City funded these expenditures over the budget through savings in other departments, increased revenues including transfers from other funds, and prior year fund balances.

**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 SECURITIZATION FUND
For the Year Ended December 31, 2023**

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
State income tax	\$ 9,488,756	\$ 9,204,989	\$ (283,767)
State/local use tax	2,326,564	2,228,459	(98,105)
1% State sales tax	5,988,186	6,134,219	146,033
Home rule sales tax	7,275,659	7,384,286	108,627
Investment income	<u>50,000</u>	<u>196,109</u>	<u>146,109</u>
 Total Revenues	 <u>25,129,165</u>	 <u>25,148,062</u>	 <u>18,897</u>
EXPENDITURES			
Professional services	103,450	100,111	3,339
Debt Service			
Interest and fiscal charges	<u>4,462,342</u>	<u>4,462,342</u>	<u>-</u>
Total Expenditures	<u>4,565,792</u>	<u>4,562,453</u>	<u>3,339</u>
 Excess (Deficiency) of Revenues Over Expenditures	 <u>20,563,373</u>	 <u>20,585,609</u>	 <u>22,236</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	<u>(20,563,372)</u>	<u>(20,454,117)</u>	<u>109,255</u>
Total Other Financing Sources (Uses)	<u>(22,568,055)</u>	<u>(22,458,800)</u>	<u>109,255</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ (2,004,682)</u>	 <u>(1,873,191)</u>	 <u>\$ 131,491</u>
 FUND BALANCE, JANUARY 1		 <u>79,539,292</u>	
 FUND BALANCE, DECEMBER 31		 <u>\$ 77,666,101</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, 2023**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Property taxes - debt service	\$ 9,103,161	\$ 9,250,590	\$ 147,429
Investment income	-	5,451	5,451
Total Revenues	<u>9,103,161</u>	<u>9,256,041</u>	<u>152,880</u>
EXPENDITURES			
Debt Service			
Principal	3,055,000	3,055,000	-
Interest and fiscal charges	<u>7,352,089</u>	<u>7,267,728</u>	<u>84,361</u>
Total Expenditures	<u>10,407,089</u>	<u>10,322,728</u>	<u>84,361</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,303,928)</u>	<u>(1,066,687)</u>	<u>237,241</u>
OTHER FINANCING SOURCES (USES)			
Transfer in - Berwyn Municipal Securitization Fund	<u>1,560,464</u>	<u>1,285,939</u>	<u>(274,525)</u>
Total Other Financing Sources (Uses)	<u>1,560,464</u>	<u>1,285,939</u>	<u>(274,525)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 256,536</u>	<u>219,252</u>	<u>\$ (37,284)</u>
FUND BALANCE, JANUARY 1		<u>(41,564,683)</u>	
FUND BALANCE, DECEMBER 31		<u>\$ (41,345,431)</u>	

CITY OF BERWYN, ILLINOIS
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
PROPERTY TAXES			
Property taxes - general	\$ 20,022,181	\$ 20,343,469	\$ 321,288
OTHER TAXES			
Personal property replacement	650,000	644,388	(5,612)
Cannabis	100,000	86,650	(13,350)
Municipal utility	3,000,000	2,918,956	(81,044)
Liquor	220,000	228,756	8,756
Real estate transfer	2,250,000	1,931,115	(318,885)
Gas	330,000	298,569	(31,431)
Parking lot	1,200	80	(1,120)
Video	1,000	-	(1,000)
Video gaming	900,000	925,616	25,616
Miscellaneous	-	2,014	2,014
Total Other Taxes	<u>7,452,200</u>	<u>7,036,144</u>	<u>(416,056)</u>
LICENSES AND PERMITS			
Vehicle			
Passenger vehicles	1,250,000	1,174,749	(75,251)
Recreation vehicle	1,000	175	(825)
Motorcycle	10,000	11,057	1,057
Trucks	210,000	204,275	(5,725)
Licenses			
Business	540,000	616,145	76,145
Liquor	230,000	198,128	(31,872)
Pet	10,000	6,125	(3,875)
Permits			
Commuter parking	50,000	19,165	(30,835)
Electrical	-	260	260
Municipal parking	115,000	118,863	3,863
Building	150,000	70,128	(79,872)
Certificate of compliance	60,000	40,580	(19,420)
Local improvement	600,000	411,434	(188,566)
Service charge and escrow default	100,000	220,265	120,265
Electrical sign inspection	10,000	15,745	5,745
Total Licenses and Permits	<u>3,336,000</u>	<u>3,107,094</u>	<u>(228,906)</u>

CITY OF BERWYN, ILLINOIS

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

For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
CHARGES FOR SERVICES			
Public safety			
Police reports	\$ 10,000	\$ 6,600	\$ (3,400)
Paramedic service collections	3,000,000	5,103,504	2,103,504
Miscellaneous charges for services	13,500	13,942	442
CPR training revenue	-	225	225
Public works			
Plumbing inspection	500,000	530,417	30,417
Other fees for service	-	4,700	4,700
Recreation			
Athletics	90,000	113,436	23,436
Adult programs	15,000	13,786	(1,214)
Children's programs	300,000	416,449	116,449
Pool	15,000	930	(14,070)
Concession stand	750	2,992	2,242
Other fees for service	10,000	19,500	9,500
Senior services			
Senior breakfast	2,500	7,440	4,940
Other fees for service	-	33,513	33,513
Other			
Commuter parking meters	10,000	6,305	(3,695)
Sale of gas	140,000	142,250	2,250
Sidewalk construction	50,000	53,400	3,400
 Total Charges For Services	 <u>4,156,750</u>	 <u>6,469,389</u>	 <u>2,312,639</u>
FINES AND FORFEITURES			
Towing fees	5,000	-	(5,000)
Impound vehicles	75,000	377,225	302,225
Booting	50,000	74,365	24,365
Court fines	40,000	82,287	42,287
Parking violation fines	1,900,000	2,456,339	556,339
Compliance tickets	50,000	394,500	344,500
Local ordinance fines	200,000	258,296	58,296
Red Light photo enforcement	2,300,000	1,683,220	(616,780)
 Total Fines and Forfeitures	 <u>4,620,000</u>	 <u>5,326,232</u>	 <u>706,232</u>

(Continued)

CITY OF BERWYN, ILLINOIS

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

For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
	<u> </u>	<u> </u>	<u> </u>
INTERGOVERNMENTAL			
Highway maintenance	\$ 130,000	\$ 145,906	\$ 15,906
Grants	<u>335,000</u>	<u>843,113</u>	<u>508,113</u>
 Total Intergovernmental	 <u>465,000</u>	 <u>989,019</u>	 <u>524,019</u>
 INVESTMENT INCOME	 <u>80,200</u>	 <u>744,122</u>	 <u>663,922</u>
 OTHER REVENUES			
Franchises	400,000	312,362	(87,638)
Cell tower rental	340,000	314,988	(25,012)
Reimbursements	398,030	559,706	161,676
Contributions & sponsorships	4,000	4,537	537
Other	<u>90,500</u>	<u>176,693</u>	<u>86,193</u>
 Total Other Revenues	 <u>1,232,530</u>	 <u>1,368,286</u>	 <u>135,756</u>
 TOTAL REVENUES	 <u>\$ 41,364,861</u>	 <u>\$ 45,383,755</u>	 <u>\$ 4,018,894</u>

CITY OF BERWYN, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
GENERAL GOVERNMENT			
Mayor's Office			
Salaries and benefits	\$ 158,566	\$ 157,521	\$ 1,045
Internal service fund charges	1,633	1,617	16
Administrative expenditures	7,500	6,735	765
Supplies	1,000	409	591
Postage and printing	900	571	329
Training, dues and publications	-	669	(669)
Other general	1,000	824	176
Copier maintenance	700	148	552
Total Mayor's Office	<u>171,299</u>	<u>168,494</u>	<u>2,805</u>
City Administrator's Office			
Salaries and benefits	638,802	643,680	(4,878)
Internal service fund charges	4,868	6,866	(1,998)
Training, dues and publications	10,000	10,591	(591)
Supplies	1,600	2,600	(1,000)
Postage and printing	900	750	150
Repairs and maintenance	500	-	500
Professional services	85,000	40,991	44,009
Other general	20,000	20,143	(143)
Copier maintenance	700	148	552
Total City Administrator's Office	<u>762,370</u>	<u>725,769</u>	<u>36,601</u>
City Clerk's Office			
Salaries and benefits	125,237	121,843	3,394
Internal service fund charges	2,791	1,288	1,503
Administrative expenditures	8,000	-	8,000
Training, dues and publications	2,500	30	2,470
Supplies	1,500	620	880
Postage and printing	750	569	181
Codification	3,500	2,790	710
Record retention	2,500	54	2,446
Other general	2,000	650	1,350
Copier maintenance	5,000	2,150	2,850
Total City Clerk's Office	<u>153,778</u>	<u>129,994</u>	<u>23,784</u>
Treasurer's Office			
Salaries and benefits	47,157	11,345	35,812
Internal service fund charges	491	147	344
Supplies	250	-	250
Postage, printing and publications	3,500	3,750	(250)
Other general	250	-	250
Total Treasurer's Office	<u>51,648</u>	<u>15,242</u>	<u>36,406</u>
City Council			
Salaries and benefits	281,921	231,107	50,814
Internal service fund charges	2,478	-	2,478
Ward expenditures	60,000	46,610	13,390
Other general	250	2,397	(2,147)
Total City Council	<u>344,649</u>	<u>280,114</u>	<u>64,535</u>

(Continued)

CITY OF BERWYN, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
GENERAL GOVERNMENT (CONTINUED)			
Legal Department			
Salaries and benefits	\$ 326,548	\$ 311,967	\$ 14,581
Internal service fund charges	10,842	8,300	2,542
Supplies	1,000	539	461
Postage and printing	500	320	180
Adjudication program	35,000	24,655	10,345
Other general	500	2,102	(1,602)
Professional services	650,000	550,084	99,916
Copier maintenance	500	-	500
Total Legal Department	<u>1,024,890</u>	<u>897,967</u>	<u>126,923</u>
Finance Department			
Salaries and benefits	1,468,376	1,331,501	136,875
Internal service fund charges	17,529	22,651	(5,122)
Other general	150,500	159,704	(9,204)
Postage, printing and publications	22,000	33,147	(11,147)
Supplies	7,700	25,534	(17,834)
Training, dues and publications	6,000	5,242	758
Professional services	100,000	205,253	(105,253)
Copier maintenance	2,000	1,281	719
Total Finance Department	<u>1,774,105</u>	<u>1,784,313</u>	<u>(10,208)</u>
Information Technology Department			
Salaries and benefits	940,431	904,268	36,163
Internal service fund charges	13,294	15,736	(2,442)
Network infrastructure	200,000	345,213	(145,213)
Hardware purchases	80,000	74,059	5,941
Hardware maintenance	50,000	72,367	(22,367)
Software purchases	20,000	18,466	1,534
Software maintenance	45,000	72,078	(27,078)
Equipment lease	40,500	-	40,500
Vehicle, gas and oil	1,500	100	1,400
Training, dues and publications	7,200	-	7,200
Supplies	2,000	2,457	(457)
Repairs & maintenance	1,000	-	1,000
Other general	85,000	127,471	(42,471)
Postage, printing and publications	-	1	(1)
Professional services	70,000	99,918	(29,918)
Capital outlay	13,742	-	13,742
Total Information Technology Department	<u>1,569,667</u>	<u>1,732,134</u>	<u>(162,467)</u>
Statutory			
Auditing/accounting expenditures	200,000	218,357	(18,357)
Bad debt expenditure	2,000	221	1,779
Unallocated employee benefits	115,000	239,131	(124,131)
Interdepartmental charges-water	(1,312,500)	(1,456,957)	144,457
Other	11,000	14,092	(3,092)
City wide software applications	60,000	56,509	3,491
Total Statutory	<u>(924,500)</u>	<u>(928,647)</u>	<u>4,147</u>
Total General Government	<u>4,927,906</u>	<u>4,805,380</u>	<u>122,526</u>

CITY OF BERWYN, ILLINOIS

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

For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
PUBLIC SAFETY			
Fire Department			
Salaries and benefits	\$ 13,038,728	\$ 13,352,245	\$ (313,517)
Internal service fund charges	455,806	383,168	72,638
Collection service fees	1,642,500	2,124,684	(482,184)
Other general	63,000	50,207	12,793
Supplies	20,945	27,084	(6,139)
Telephone	10,500	12,401	(1,901)
Utilities	13,000	17,552	(4,552)
Training, dues, and education	57,500	58,925	(1,425)
Repairs and maintenance	225,000	275,358	(50,358)
Vehicle gas & oil	85,000	86,463	(1,463)
Copier maintenance	2,290	300	1,990
Equipment purchases/capital outlay	76,500	68,943	7,557
Equipment lease	256,504	127,041	129,463
Turnout gear	50,000	63,435	(13,435)
Total Fire Department	<u>15,997,273</u>	<u>16,647,806</u>	<u>(650,533)</u>
Police Department			
Salaries and benefits	25,886,896	26,745,029	(858,133)
Internal service fund charges	1,282,786	1,360,596	(77,810)
Other general	285,908	265,019	20,889
Postage, printing, and publications	27,938	53,450	(25,512)
Telephone	39,000	35,994	3,006
Utilities	33,000	36,239	(3,239)
Training, dues, and education	160,000	251,260	(91,260)
Vehicle gas & oil	220,000	282,497	(62,497)
Supplies	75,000	92,329	(17,329)
Repairs and maintenance	435,195	683,425	(248,230)
Red light camera enforcement	910,000	628,891	281,109
Capital outlay	130,000	25,992	104,008
Hardware maintenance	-	24,150	(24,150)
Software maintenance	200,000	229,181	(29,181)
Copier maintenance	16,190	19,447	(3,257)
Total Police Department	<u>29,701,913</u>	<u>30,733,499</u>	<u>(1,031,586)</u>
Fire and Police Commission			
Salaries and benefits	37,204	37,324	(120)
Training, dues, and education	2,500	575	1,925
Other general	91,500	74,311	17,189
Total Fire and Police Commission	<u>131,204</u>	<u>112,210</u>	<u>18,994</u>
Total Public Safety	<u>45,830,390</u>	<u>47,493,515</u>	<u>(1,663,125)</u>

(Continued)

CITY OF BERWYN, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
PUBLIC WORKS			
Building Department			
Salaries and benefits	\$ 1,242,946	\$ 1,247,661	\$ (4,715)
Internal service fund charges	19,982	26,036	(6,054)
Other general	98,500	41,848	56,652
Postage, printing, and publications	19,000	27,411	(8,411)
Utilities	14,000	16,566	(2,566)
Telephone	15,000	7,594	7,406
Training, dues, and publications	3,000	2,186	814
Supplies	18,000	22,459	(4,459)
Vehicle gas & oil	20,000	24,148	(4,148)
Professional services	400,000	487,907	(87,907)
Repairs and maintenance	175,000	293,015	(118,015)
Copier maintenance	2,000	1,449	551
Equipment lease	35,000	38,474	(3,474)
Total Building Department	<u>2,062,428</u>	<u>2,236,754</u>	<u>(174,326)</u>
Street Department			
Salaries and benefits	3,270,294	3,038,291	232,003
Internal service fund charges	91,599	82,443	9,156
Other general	7,500	891	6,609
Telephone	13,000	40,001	(27,001)
Training, dues & publications	21,000	12,307	8,693
Utilities	25,000	24,045	955
Vehicle gas and oil	125,000	135,685	(10,685)
Supplies	163,500	99,354	64,146
Postage & printing	9,500	11,279	(1,779)
Equipment lease	163,000	153,485	9,515
Equipment	4,000	-	4,000
Repairs and maintenance	410,000	463,146	(53,146)
Copier maintenance	1,400	161	1,239
Capital outlay	-	122,784	(122,784)
Professional services	850,000	247,184	602,816
Total Street Department	<u>5,154,793</u>	<u>4,431,056</u>	<u>723,737</u>
Fleet Department			
Salaries and benefits	111,078	-	111,078
Internal service fund charges	3,267	3,906	(639)
Other general	1,000	264	736
Supplies	150,000	74,548	75,452
Professional services	70,000	225,596	(155,596)
Postage & printing	1,400	29	1,371
Equipment	2,500	-	2,500
Vehicle gas and oil	10,000	14,293	(4,293)
Repairs and maintenance	55,000	8,400	46,600
Repairs and maintenance labor	3,000	-	3,000
Total Fleet Department	<u>407,245</u>	<u>327,036</u>	<u>80,209</u>
Total Public Works	<u>7,624,466</u>	<u>6,994,846</u>	<u>629,620</u>

(Continued)

CITY OF BERWYN, ILLINOIS

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

For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
ECONOMIC DEVELOPMENT			
Zoning Boards of Appeals			
Salaries and benefits	\$ 6,847	\$ 6,847	\$ -
Postage & printing	3,000	-	3,000
Other general	6,000	-	6,000
Total Zoning Boards of Appeals	<u>15,847</u>	<u>6,847</u>	<u>9,000</u>
 Committees and Planning Department			
Berwyn Historical Society	5,000	5,000	-
West Central Municipal Conference	26,000	25,450	550
Utility tax rebate	60,000	13,983	46,017
National Night Out	28,000	21,000	7,000
Sales tax rebate	450,000	429,511	20,489
Other general	3,000	-	3,000
Total Committees and Planning Department	<u>572,000</u>	<u>494,944</u>	<u>77,056</u>
 Total Economic Development	<u>587,847</u>	<u>501,791</u>	<u>86,056</u>
 CULTURE AND RECREATION			
Recreation Department			
Salaries and benefits	1,254,818	1,401,294	(146,476)
Internal service fund charges	34,676	32,317	2,359
Special events	75,000	67,828	7,172
Other general	85,000	112,739	(27,739)
Postage, printing, and publications	7,000	1,343	5,657
Telephone	12,500	9,317	3,183
Utilities	42,500	52,337	(9,837)
Vehicle gas & oil	22,000	16,876	5,124
Supplies	140,000	161,222	(21,222)
Repairs and maintenance	220,000	281,847	(61,847)
Equipment purchases/capital outlay	15,000	8,303	6,697
Lease	31,000	13,160	17,840
Copier maintenance	800	625	175
Total Recreation Department	<u>1,940,294</u>	<u>2,159,208</u>	<u>(218,914)</u>

(Continued)

CITY OF BERWYN, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2023**

	Original and Final Budget	Actual	Variance with Final Budget
	<u> </u>	<u> </u>	<u> </u>
CULTURE AND RECREATION (CONTINUED)			
Community Relations Department			
Salaries and benefits	\$ 5,383	\$ -	\$ 5,383
Total Community Relations Department	<u>5,383</u>	<u>-</u>	<u>5,383</u>
 Senior Services Department			
Salaries and benefits	536,726	548,322	(11,596)
Special events - senior breakfast	11,000	11,035	(35)
Vehicle, gas, and oil	35,000	27,572	7,428
Telephone	5,000	3,375	1,625
Supplies	1,000	3,961	(2,961)
Postage and printing	7,000	3,265	3,735
Professional services	4,000	3,545	455
Repairs and maintenance	110,000	79,050	30,950
Equipment lease	15,000	7,200	7,800
Copier maintenance	1,000	501	499
Internal service fund charges	12,167	6,280	5,887
Other general	2,000	248	1,752
Total Senior Services Department	<u>739,893</u>	<u>694,354</u>	<u>45,539</u>
 Total Culture and Recreation	<u>2,685,570</u>	<u>2,853,562</u>	<u>(167,992)</u>
 TOTAL GENERAL FUND EXPENDITURES	 <u>\$ 61,656,179</u>	 <u>\$ 62,649,094</u>	 <u>\$ (992,915)</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, 2023

	Library	Motor Fuel Tax	Ridgeland Avenue TIF	South Berwyn Corridor TIF	Roosevelt Road TIF	Ogden Avenue TIF	Harlem Avenue TIF
ASSETS							
Cash and investments	2,187,925	\$ 3,053,124	\$ 20,732	\$ 4,434,745	\$ 903,098	\$ -	\$ 4,147,830
Restricted cash	126,810	-	-	755,547	-	-	-
Receivables							
Property taxes	4,392,232	-	-	145,634	63,798	-	47,767
Notes	-	-	-	-	-	-	-
Miscellaneous	1,861	-	-	1,483	2,170	-	4,898
Accounts	-	-	-	39,116	165,883	-	-
Land held for resale	-	-	-	422,743	-	-	-
Prepaid items	-	-	-	-	-	-	43,291
Due from other funds	129,701	-	23,743	-	-	100,464	-
Due from other governments	-	223,515	-	-	-	-	-
TOTAL ASSETS	6,838,529	3,276,639	44,475	5,799,268	1,134,949	100,464	4,243,786
LIABILITIES							
Accounts payable	31,940	208,592	71	168,854	48,311	-	39,900
Accrued payroll	108,781	-	-	-	-	-	-
Unearned revenues	-	-	-	-	2,000	-	-
Due to other funds	-	-	-	-	-	-	-
Other liabilities	21,784	-	-	-	-	100,464	-
TOTAL LIABILITIES	162,505	208,592	71	168,854	50,311	100,464	39,900
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	4,335,164	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	4,335,164	-	-	-	-	-	-
FUND BALANCES (DEFICIT)							
Nonspendable							
Prepaid items	-	-	-	-	-	-	43,291
Restricted							
Public safety	-	-	-	-	-	-	-
Public works	-	3,068,047	-	-	-	-	-
Culture and recreation	2,340,860	-	-	-	-	-	-
Economic development	-	-	44,404	5,630,414	1,084,638	-	4,160,595
Assigned							
Capital projects	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
TOTAL FUND BALANCES (DEFICIT)	2,340,860	3,068,047	44,404	5,630,414	1,084,638	-	4,203,886
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)	\$ 6,838,529	\$ 3,276,639	\$ 44,475	\$ 5,799,268	\$ 1,134,949	\$ 100,464	\$ 4,243,786

CITY OF BERWYN, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2023

	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	\$ 112,351	\$ 453,314	425,776	\$ 1,994,305	\$ 86,509	\$ 100	\$ 799,391	\$ 18,619,200
Restricted cash	-	-	-	-	-	-	-	882,357
Receivables								
Property taxes	-	-	-	-	-	-	-	4,649,431
Notes	-	-	-	-	-	1,850,253	-	1,850,253
Interest	261	-	-	-	-	26	99	10,798
Accounts	-	514	-	330,422	-	-	-	535,935
Land held for resale	-	-	-	-	-	-	-	422,743
Prepaid items	-	-	-	-	-	-	-	43,291
Due from other funds	-	-	-	-	-	-	-	253,908
Due from other governments	-	-	-	-	-	295,530	-	519,045
TOTAL ASSETS	<u>112,612</u>	<u>453,828</u>	<u>425,776</u>	<u>2,324,727</u>	<u>86,509</u>	<u>2,145,909</u>	<u>799,490</u>	<u>27,786,961</u>
LIABILITIES								
Accounts payable	-	476	6,435	-	-	153,901	60,713	719,193
Accrued payroll	-	25,392	-	-	-	16,453	-	150,626
Unearned revenues	-	-	147,450	-	-	1,850,253	-	1,999,703
Due to other funds	-	129,346	1,877	-	-	63,611	-	194,834
Other liabilities	-	-	-	-	-	-	-	122,248
TOTAL LIABILITIES	<u>-</u>	<u>155,214</u>	<u>155,762</u>	<u>-</u>	<u>-</u>	<u>2,084,218</u>	<u>60,713</u>	<u>3,186,604</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - property taxes	-	-	-	-	-	-	-	4,335,164
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,335,164</u>
FUND BALANCES (DEFICIT)								
Nonspendable								
Prepaid items	-	-	-	-	-	-	-	43,291
Restricted								
Public safety	112,612	298,614	270,014	2,324,727	86,509	-	-	3,092,476
Public works	-	-	-	-	-	-	-	3,068,047
Culture and recreation	-	-	-	-	-	-	-	2,340,860
Economic development	-	-	-	-	-	61,691	-	10,981,742
Assigned								
Capital projects	-	-	-	-	-	-	738,777	738,777
Unassigned	-	-	-	-	-	-	-	-
TOTAL FUND BALANCES (DEFICIT)	<u>112,612</u>	<u>298,614</u>	<u>270,014</u>	<u>2,324,727</u>	<u>86,509</u>	<u>61,691</u>	<u>738,777</u>	<u>20,265,193</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICIT)	<u>\$ 112,612</u>	<u>\$ 453,828</u>	<u>\$ 425,776</u>	<u>\$ 2,324,727</u>	<u>\$ 86,509</u>	<u>\$ 2,145,909</u>	<u>\$ 799,490</u>	<u>\$ 27,786,961</u>

CITY OF BERWYN, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	Library	Motor Fuel Tax	Ridgeland Avenue TIF	South Berwyn Corridor TIF	Roosevelt Road TIF	Ogden Avenue TIF	Harlem Avenue TIF
REVENUES							
Property taxes	\$ 4,271,783	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property taxes - increment	-	-	62	1,388,437	927,514	-	2,908,112
Other taxes	-	-	-	-	-	-	-
Fines and forfeitures	18,072	-	-	-	-	-	-
Intergovernmental	109,444	3,473,505	-	-	-	-	-
Investment income	45,612	245,221	329	147,176	12,435	-	69,616
Miscellaneous	15,112	-	-	-	2	-	-
Total Revenues	<u>4,460,023</u>	<u>3,718,726</u>	<u>391</u>	<u>1,535,613</u>	<u>939,951</u>	<u>-</u>	<u>2,977,728</u>
EXPENDITURES							
Current							
Public safety	-	-	-	-	-	-	-
Public works	-	5,759,304	-	-	-	-	-
Economic development	-	-	-	-	251,560	-	1,719,557
Culture and recreation	3,703,221	-	-	-	-	-	-
Capital outlay	190,189	-	-	2,289,638	-	-	-
Debt service							
Principal	-	-	-	400,000	-	-	128,585
Interest and fiscal charges	-	-	-	291,400	-	-	44,578
Total Expenditures	<u>3,893,410</u>	<u>5,759,304</u>	<u>-</u>	<u>2,981,038</u>	<u>251,560</u>	<u>-</u>	<u>1,892,720</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>566,613</u>	<u>(2,040,578)</u>	<u>391</u>	<u>(1,445,425)</u>	<u>688,391</u>	<u>-</u>	<u>1,085,008</u>
OTHER FINANCING SOURCES (USES)							
Origination of SBITA and lease obligations	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	566,613	(2,040,578)	391	(1,445,425)	688,391	-	1,085,008
FUND BALANCES (DEFICIT), JANUARY 1	<u>1,774,247</u>	<u>5,108,625</u>	<u>44,013</u>	<u>7,075,839</u>	<u>396,247</u>	<u>-</u>	<u>3,118,878</u>
FUND BALANCES (DEFICIT), DECEMBER 31	<u>\$ 2,340,860</u>	<u>\$ 3,068,047</u>	<u>\$ 44,404</u>	<u>\$ 5,630,414</u>	<u>\$ 1,084,638</u>	<u>\$ -</u>	<u>\$ 4,203,886</u>

CITY OF BERWYN, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,271,783
Property taxes - increment	-	-	-	-	-	-	-	5,224,125
Other taxes	-	-	-	1,185,269	68,396	-	-	1,253,665
Fines and forfeitures	4,240	-	-	-	-	-	-	22,312
Intergovernmental	-	280,084	-	-	-	1,950,943	353,255	6,167,231
Investment income	2,612	2,446	665	33,931	-	688	598	561,329
Miscellaneous	-	-	-	-	-	166,737	-	181,851
Total Revenues	<u>6,852</u>	<u>282,530</u>	<u>665</u>	<u>1,219,200</u>	<u>68,396</u>	<u>2,118,368</u>	<u>353,853</u>	<u>17,682,296</u>
EXPENDITURES								
Current								
Public safety	892	202,834	108,086	654,569	91,524	-	-	1,057,905
Public works	-	-	-	-	-	-	-	5,759,304
Economic development	-	-	-	-	-	2,053,071	-	4,024,188
Culture and recreation	-	-	-	-	-	-	-	3,703,221
Capital outlay	-	-	-	-	-	-	4,970,931	7,450,758
Debt service								
Principal	-	-	-	-	-	-	132,329	660,914
Interest and fiscal charges	-	-	-	-	-	-	23,896	359,874
Total Expenditures	<u>892</u>	<u>202,834</u>	<u>108,086</u>	<u>654,569</u>	<u>91,524</u>	<u>2,053,071</u>	<u>5,127,156</u>	<u>23,016,164</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,960</u>	<u>79,696</u>	<u>(107,421)</u>	<u>564,631</u>	<u>(23,128)</u>	<u>65,297</u>	<u>(4,773,303)</u>	<u>(5,333,868)</u>
OTHER FINANCING SOURCES (USES)								
Origination of SBITA and lease obligations	-	-	-	-	-	-	3,427,060	3,427,060
Transfers in	-	-	331,475	-	-	-	500,000	831,475
Transfers (out)	-	-	(6,267)	-	-	-	-	(6,267)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>325,208</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,927,060</u>	<u>4,252,268</u>
NET CHANGE IN FUND BALANCES	5,960	79,696	217,787	564,631	(23,128)	65,297	(846,243)	(1,081,600)
FUND BALANCES (DEFICIT), JANUARY 1	<u>106,652</u>	<u>218,918</u>	<u>52,227</u>	<u>1,760,096</u>	<u>109,637</u>	<u>(3,606)</u>	<u>1,585,020</u>	<u>21,346,793</u>
FUND BALANCES (DEFICIT), DECEMBER 31	<u>\$ 112,612</u>	<u>\$ 298,614</u>	<u>\$ 270,014</u>	<u>\$ 2,324,727</u>	<u>\$ 86,509</u>	<u>\$ 61,691</u>	<u>\$ 738,777</u>	<u>\$ 20,265,193</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, 2023

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes - Library	\$ 4,242,808	\$ 4,271,783	\$ 28,975
Fines and forfeitures			
Book fines	2,000	3,715	1,715
Copier fees - maintenance fund	15,000	14,357	(643)
Intergovernmental revenue - Grants	116,973	109,444	(7,529)
Investment income	4,800	45,612	40,812
Miscellaneous revenues			
Donations - building fund	5,000	7,611	2,611
Other revenues	-	7,501	7,501
Total Revenues	<u>4,386,581</u>	<u>4,460,023</u>	<u>73,442</u>
EXPENDITURES			
Library			
Salaries and benefits	3,171,155	2,973,948	197,207
Internal service fund charges	20,850	36,920	(16,070)
Books	295,000	243,632	51,368
Periodicals	12,500	11,167	1,333
Audio visual	26,000	20,191	5,809
Computer system	60,000	45,934	14,066
Dues and subscriptions	20,000	14,025	5,975
Computer support databases	60,000	22,589	37,411
Programs adult/children	47,500	28,411	19,089
Reciprocal borrowing	2,000	2,139	(139)
Promotions	13,000	9,585	3,415
Director expense	600	37	563
Board expense	20,000	9,701	10,299
Other general	2,000	319	1,681
Postage, printing, and publications	2,800	2,054	746
Vehicle gas & oil	1,000	881	119
Telephone	32,000	2,374	29,626
Utilities	19,000	22,550	(3,550)
Supplies	129,473	133,804	(4,331)
Repairs and maintenance	150,000	122,960	27,040
Capital improvement	250,000	190,189	59,811
Total Expenditures	<u>4,334,878</u>	<u>3,893,410</u>	<u>441,468</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>51,703</u>	<u>566,613</u>	<u>514,910</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 51,703</u>	<u>566,613</u>	<u>\$ 514,910</u>
FUND BALANCE, JANUARY 1		<u>1,774,247</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 2,340,860</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, 2023**

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Intergovernmental revenues - state allotment	\$ 1,500,000	\$ 2,540,290	\$ 1,040,290
Investment income	-	245,221	245,221
Grants	<u>622,319</u>	<u>933,215</u>	<u>310,896</u>
Total Revenues	<u>2,122,319</u>	<u>3,718,726</u>	<u>1,596,407</u>
EXPENDITURES			
Public Works			
Rock salt	250,000	195,931	54,069
Utilities	425,000	398,399	26,601
Professional services	110,000	-	110,000
Capital outlay	-	1,241,508	(1,241,508)
Repairs and maintenance			
Streets & Sidewalks	1,400,000	3,457,273	(2,057,273)
Traffic control	<u>550,000</u>	<u>466,193</u>	<u>83,807</u>
Total Expenditures	<u>2,735,000</u>	<u>5,759,304</u>	<u>(3,024,304)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(612,681)</u>	<u>(2,040,578)</u>	<u>(1,427,897)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (612,681)</u>	<u>(2,040,578)</u>	<u>\$ (1,427,897)</u>
FUND BALANCE, JANUARY 1		<u>5,108,625</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 3,068,047</u>	

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, 2023**

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes - increment	\$ 1,041,543	\$ 1,388,437	\$ 346,894
Investment income	<u>-</u>	<u>147,176</u>	<u>147,176</u>
 Total Revenues	 <u>1,041,543</u>	 <u>1,535,613</u>	 <u>494,070</u>
EXPENDITURES			
Economic Development			
TIF expenditures	2,637,966	1,982,035	655,931
TIF management services - BDC	301,560	307,603	(6,043)
Debt Service			
Principal	400,000	400,000	-
Interest - notes payable	<u>291,400</u>	<u>291,400</u>	<u>-</u>
 Total Expenditures	 <u>3,630,926</u>	 <u>2,981,038</u>	 <u>649,888</u>
 Excess (Deficiency) of Revenues Over Expenditures	 <u>(2,589,383)</u>	 <u>(1,445,425)</u>	 <u>1,143,958</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (2,589,383)</u></u>	<u><u>(1,445,425)</u></u>	<u><u>\$ 1,143,958</u></u>
 FUND BALANCE, JANUARY 1		<u>7,075,839</u>	
 FUND BALANCE, DECEMBER 31		<u><u>\$ 5,630,414</u></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, 2023

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes - increment	\$ 620,068	\$ 927,514	\$ 307,446
Investment income	-	12,435	12,435
Miscellaneous	-	<u>2</u>	<u>2</u>
Total Revenues	<u>620,068</u>	<u>939,951</u>	<u>319,883</u>
EXPENDITURES			
Economic Development			
TIF expenditures	-	51,084	(51,084)
TIF management services - BDC	<u>199,158</u>	<u>200,476</u>	<u>(1,318)</u>
Total Expenditures	<u>199,158</u>	<u>251,560</u>	<u>(52,402)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>420,910</u>	<u>688,391</u>	<u>267,481</u>
NET CHANGE IN FUND BALANCE	<u>\$ 420,910</u>	<u>688,391</u>	<u>\$ 267,481</u>
FUND BALANCE, JANUARY 1		<u>396,247</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 1,084,638</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, 2023**

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes - increment	\$ 2,290,148	\$ 2,908,112	\$ 617,964
Investment income	-	69,616	69,616
	<u>2,290,148</u>	<u>2,977,728</u>	<u>687,580</u>
EXPENDITURES			
Economic Development			
TIF expenditures	1,715,938	1,350,036	365,902
TIF management services - BDC	401,047	369,521	(31,526)
Debt Service			
Principal	128,582	128,585	(3)
Interest - notes payable	44,581	44,578	3
Total Expenditures	<u>2,290,148</u>	<u>1,892,720</u>	<u>334,376</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>1,085,008</u>	<u>1,085,008</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>1,085,008</u>	<u>\$ 1,085,008</u>
FUND BALANCE, JANUARY 1		<u>3,118,878</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 4,203,886</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, 2023**

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Other taxes	\$ 66,531	\$ 68,396	\$ 1,865
Total Revenues	66,531	68,396	1,865
EXPENDITURES			
Public Safety			
Supplies	10,000	5,156	4,844
Tools and equipment	28,531	75,126	(46,595)
Repairs and maintenance	8,000	786	7,214
Other general	5,000	10,456	(5,456)
Training, dues, and publications	12,000	-	12,000
Total Expenditures	63,531	91,524	(27,993)
Excess (Deficiency) of Revenues Over Expenditures	3,000	(23,128)	(26,128)
NET CHANGE IN FUND BALANCE	\$ 3,000	(23,128)	\$ (26,128)
FUND BALANCE, JANUARY 1		109,637	
FUND BALANCE, DECEMBER 31		\$ 86,509	

CITY OF BERWYN, ILLINOIS

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

For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Intergovernmental revenues	\$ 2,829,809	\$ 1,950,943	\$ (878,866)
Investment income	-	688	688
Miscellaneous	-	166,737	166,737
 Total Revenues	 <u>2,829,809</u>	 <u>2,118,368</u>	 <u>(711,441)</u>
EXPENDITURES			
Economic Development			
Salaries and benefits	276,321	268,988	7,333
Internal service fund charges	9,859	16,623	(6,764)
Utilities	-	262	(262)
Copier maintenance	600	53	547
Telephone	1,800	1,637	163
Supplies	1,500	604	896
Postage and printing	4,900	5,807	(907)
Professional services	16,200	78,060	(61,860)
Training, dues and publications	3,850	-	3,850
Repairs and maintenance	1,081,642	1,571,816	(490,174)
Other general	31,184	31	31,153
Program	356,872	109,190	247,682
Total Expenditures	<u>1,784,728</u>	<u>2,053,071</u>	<u>(268,343)</u>
 Excess (Deficiency) of Revenues Over Expenditures	 <u>1,045,081</u>	 <u>65,297</u>	 <u>(979,784)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	<u>(5,845)</u>	-	5,845
Total Other Financing Sources (Uses)	<u>(5,845)</u>	-	5,845
 NET CHANGE IN FUND BALANCE	 <u>\$ 1,039,236</u>	 <u>65,297</u>	 <u>\$ (973,939)</u>
 FUND BALANCE (DEFICIT), JANUARY 1		 <u>(3,606)</u>	
 FUND BALANCE (DEFICIT), DECEMBER 31		 <u>\$ 61,691</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, 2023

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Intergovernmental revenue	\$ -	\$ 353,255	\$ 353,255
Investment income	-	598	598
Total Revenues	-	353,853	353,853
EXPENDITURES			
Capital outlay			
Public safety projects	650,000	4,082,086	(3,432,086)
Culture and recreational projects	225,000	62,188	162,812
Public works projects	225,000	468,996	(243,996)
Information technology projects	-	357,661	(357,661)
Debt Service			
Principal	-	132,329	(132,329)
Interest - notes payable	-	23,896	(23,896)
Total Expenditures	1,100,000	5,127,156	(4,027,156)
Excess (Deficiency) of Revenues Over Expenditures	(1,100,000)	(4,773,303)	(3,673,303)
OTHER FINANCING SOURCES (USES)			
Origination of SBITA and lease obligations	-	3,427,060	(3,427,060)
Transfers in	-	500,000	500,000
Total Other Financing Sources (Uses)	-	3,927,060	(2,927,060)
NET CHANGE IN FUND BALANCE	\$ (1,100,000)	(846,243)	\$ 253,757
FUND BALANCE, JANUARY 1		1,585,020	
FUND BALANCE, DECEMBER 31		\$ 738,777	

FIDUCIARY FUNDS

CITY OF BERWYN, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
PENSION TRUST FUNDS
December 31, 2023**

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and investments			
Cash and cash equivalents	\$ 119,735	\$ 100,405	\$ 220,140
Investments			
Money market mutual funds	3,364,078	2,581,664	5,945,742
Mutual funds	3,786,128	-	3,786,128
State investment pool	131,864,864	109,967,199	241,832,063
Insurance contracts	35,077	203,893	238,970
Total Cash and Investments	139,169,882	112,853,161	252,023,043
Prepays	1,545	1,100	2,645
Total Assets	139,171,427	112,854,261	252,025,688
LIABILITIES			
Accounts payable	1,535	3,718	5,253
Total Liabilities	1,535	3,718	5,253
NET POSITION RESTRICTED FOR PENSIONS	\$ 139,169,892	\$ 112,850,543	\$ 252,020,435

CITY OF BERWYN, ILLINOIS

**COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS**

For the Year Ended December 31, 2023

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,042,150	\$ 1,750,720	\$ 3,792,870
Participants	1,676,234	856,333	2,532,567
Total Contributions	3,718,384	2,607,053	6,325,437
Investment Income			
Net appreciation (depreciation) in fair value of investments	15,883,985	13,248,577	29,132,562
Interest earned	1,066,733	1,927,192	2,993,925
Less investment expenses	(182,703)	(113,026)	(295,729)
Total Investment Income	16,768,015	15,062,743	31,830,758
Total Additions	20,486,399	17,669,796	38,156,195
DEDUCTIONS			
Administrative	101,666	64,405	166,071
Pension benefits and refunds	7,464,188	6,031,458	13,495,646
Total Deductions	7,565,854	6,095,863	13,661,717
NET INCREASE	12,920,545	11,573,933	24,494,478
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - JANUARY 1	126,249,347	101,276,610	227,525,957
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS - DECEMBER 31	\$ 139,169,892	\$ 112,850,543	\$ 252,020,435

DEBT SCHEDULES



CITY OF BERWYN, ILLINOIS

Long Term Debt Requirements--Governmental Activities--Principal Payments
December 31, 2023

Payment Year	General Obligation Bonds								Securitization Bonds (1)			Tax Increment Bonds (2)			Installment Contracts (3)		
	Series 2012	Series 2013	Series 2014	Series 2015A	Series 2015B	Series 2016	Series 2022A	Series 2022B	Total	Series 2019A	Series 2019B	Total	Series 2015	Series 2020	Total	Contracts (3)	Total
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,205,000	\$ -	\$ -	\$ 3,205,000	\$ -	\$ -	\$ -	\$ 134,344	\$ 450,000	\$ 584,344	\$ 342,857	\$ 4,132,201
2025	-	1,810,000	-	2,205,000	-	1,305,000	-	-	5,320,000	-	-	-	140,365	420,000	560,365	302,244	6,182,609
2026	-	1,900,000	-	2,300,000	-	1,385,000	-	-	5,585,000	-	-	-	146,655	475,000	621,655	284,037	6,490,692
2027	-	1,995,000	-	2,400,000	-	1,460,000	-	-	5,855,000	-	-	-	523,773	535,000	1,058,773	238,603	7,152,376
2028	250,000	-	-	2,510,000	-	3,610,000	-	-	6,370,000	2,150,000	-	2,150,000	-	595,000	595,000	245,809	9,360,809
2029	260,000	-	-	2,625,000	-	3,595,000	-	-	6,480,000	2,255,000	-	2,255,000	-	660,000	660,000	97,010	9,492,010
2030	715,000	-	-	2,760,000	-	405,000	-	-	3,880,000	2,370,000	-	2,370,000	-	735,000	735,000	13,854	6,998,854
2031	790,000	-	-	2,900,000	-	-	-	-	3,690,000	2,485,000	-	2,485,000	-	765,000	765,000	-	6,940,000
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	1,060,000	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	-	-	-	-	-	-	-	2,000,000	2,000,000	-	3,785,000	3,785,000	-	-	-	-	5,785,000
2040	-	-	-	-	-	-	1,405,000	4,865,000	6,270,000	-	4,005,000	4,005,000	-	-	-	-	10,275,000
2041	-	-	-	-	-	-	4,385,000	2,135,000	6,520,000	-	4,235,000	4,235,000	-	-	-	-	10,755,000
2042	-	-	-	-	-	-	6,780,000	-	6,780,000	-	4,475,000	4,475,000	-	-	-	-	11,255,000
2043	-	-	-	-	-	-	7,050,000	-	7,050,000	-	4,730,000	4,730,000	-	-	-	-	11,780,000
2044	-	-	-	-	-	-	7,320,000	-	7,320,000	-	5,005,000	5,005,000	-	-	-	-	12,325,000
2045	-	-	-	-	-	-	7,610,000	-	7,610,000	-	5,290,000	5,290,000	-	-	-	-	12,900,000
2046	-	-	-	-	-	-	7,910,000	-	7,910,000	-	5,590,000	5,590,000	-	-	-	-	13,500,000
2047	-	-	-	-	-	-	8,215,000	-	8,215,000	-	5,915,000	5,915,000	-	-	-	-	14,130,000
2048	-	-	-	-	-	-	8,545,000	-	8,545,000	-	6,250,000	6,250,000	-	-	-	-	14,795,000
2049	-	-	-	-	-	-	15,485,000	-	15,485,000	-	-	-	-	-	-	-	15,485,000
2050	-	-	-	-	-	-	16,095,000	-	16,095,000	-	-	-	-	-	-	-	16,095,000
Total	\$ 8,500,000	\$ 5,705,000	\$ 4,270,000	\$ 31,000,000	\$ 4,845,000	\$ 14,965,000	\$ 90,800,000	\$ 9,000,000	\$ 169,085,000	\$ 16,430,000	\$ 63,540,000	\$ 79,970,000	\$ 945,137	\$ 6,395,000	\$ 7,340,137	\$ 1,524,414	\$ 257,919,551

(1) Debt service includes July 1 and January 1 of the subsequent year. Funds are accumulated within the noted fiscal 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, 2023

Payment Year	General Obligation Bonds									Securitization Bonds (1)			Tax Increment Bonds				
	Series 2012	Series 2013	Series 2014	Series 2015A	Series 2015B	Series 2016	Series 2022A	Series 2022B	Total	Series 2019A	Series 2019B	Total	Series 2015	Series 2020	Total	Installment Contracts	Total
2024	\$ 277,595	\$ 285,250	\$ 213,500	\$ 1,629,263	\$ 189,094	\$ 721,375	\$ 3,483,996	\$ 360,000	\$ 7,160,072	\$ 821,500	\$ 3,640,842	\$ 4,462,342	\$ 38,818	\$ 275,400	\$ 314,218	\$ 22,325	\$ 11,958,957
2025	277,595	285,250	213,500	1,629,263	189,094	561,125	3,483,996	360,000	6,999,822	821,500	3,640,842	4,462,342	32,798	257,400	290,198	16,367	11,768,729
2026	277,595	194,750	213,500	1,535,550	189,094	495,875	3,483,996	360,000	6,750,360	821,500	3,640,842	4,462,342	26,507	240,600	267,107	12,444	11,492,253
2027	277,595	99,750	213,500	1,434,925	189,094	426,625	3,483,996	360,000	6,485,485	821,500	3,640,842	4,462,342	18,532	221,600	240,132	12,673	11,200,632
2028	277,595	-	213,500	1,326,925	189,094	381,000	3,483,996	360,000	6,232,110	821,500	3,640,842	4,462,342	-	200,200	200,200	-	10,894,652
2029	269,470	-	213,500	1,207,700	189,094	200,500	3,483,996	360,000	5,924,260	714,000	3,640,842	4,354,842	-	176,400	176,400	-	10,455,502
2030	261,020	-	213,500	1,076,450	189,094	20,750	3,483,996	360,000	5,604,810	601,250	3,640,842	4,242,092	-	146,700	146,700	-	9,993,602
2031	237,425	-	213,500	935,000	189,094	-	3,483,996	360,000	5,419,015	482,750	3,640,842	4,123,592	-	113,625	113,625	-	9,656,232
2032	210,763	-	213,500	782,750	189,094	-	3,483,996	360,000	5,240,102	358,500	3,640,842	3,999,342	-	79,200	79,200	-	9,318,644
2033	-	-	213,500	615,000	183,094	-	3,483,996	360,000	4,855,590	228,000	3,640,842	3,868,842	-	41,400	41,400	-	8,765,832
2034	-	-	113,250	421,800	96,875	-	3,483,996	360,000	4,475,921	91,000	3,640,842	3,731,842	-	-	-	-	8,207,763
2035	-	-	-	216,900	-	-	3,483,996	360,000	4,060,896	-	3,580,104	3,580,104	-	-	-	-	7,641,000
2036	-	-	-	-	-	-	3,483,996	360,000	3,843,996	-	3,406,485	3,406,485	-	-	-	-	7,250,481
2037	-	-	-	-	-	-	3,483,996	360,000	3,843,996	-	3,222,839	3,222,839	-	-	-	-	7,066,835
2038	-	-	-	-	-	-	3,483,996	360,000	3,843,996	-	3,028,878	3,028,878	-	-	-	-	6,872,874
2039	-	-	-	-	-	-	3,483,996	360,000	3,843,996	-	2,823,744	2,823,744	-	-	-	-	6,667,740
2040	-	-	-	-	-	-	3,483,996	280,000	3,763,996	-	2,606,864	2,606,864	-	-	-	-	6,370,860
2041	-	-	-	-	-	-	3,430,086	85,400	3,515,486	-	2,377,377	2,377,377	-	-	-	-	5,892,863
2042	-	-	-	-	-	-	3,261,834	-	3,261,834	-	2,134,712	2,134,712	-	-	-	-	5,396,545
2043	-	-	-	-	-	-	3,001,685	-	3,001,685	-	1,878,294	1,878,294	-	-	-	-	4,879,979
2044	-	-	-	-	-	-	2,731,177	-	2,731,177	-	1,607,265	1,607,265	-	-	-	-	4,338,442
2045	-	-	-	-	-	-	2,450,308	-	2,450,308	-	1,320,479	1,320,479	-	-	-	-	3,770,787
2046	-	-	-	-	-	-	2,158,313	-	2,158,313	-	1,017,362	1,017,362	-	-	-	-	3,175,674
2047	-	-	-	-	-	-	1,854,806	-	1,854,806	-	697,055	697,055	-	-	-	-	2,551,860
2048	-	-	-	-	-	-	1,539,596	-	1,539,596	-	358,125	358,125	-	-	-	-	1,897,721
2049	-	-	-	-	-	-	1,211,725	-	1,211,725	-	-	-	-	-	-	-	1,211,725
2050	-	-	-	-	-	-	617,565	-	617,565	-	-	-	-	-	-	-	617,565
Total	\$ 2,366,653	\$ 865,000	\$ 2,248,250	\$ 12,811,525	\$ 1,981,813	\$ 2,807,250	\$ 81,485,026	\$ 6,125,400	\$ 110,690,916	\$ 6,583,000	\$ 70,108,842	\$ 76,691,842	\$ 116,655	\$ 1,752,525	\$ 1,869,180	\$ 63,809	\$ 189,315,747

(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, 2023

Payment Year	General Obligation Bonds									Securitization Bonds (1)			Tax Increment Bonds			Installment Contracts	
	Series 2012	Series 2013A	Series 2014	Series 2015A	Series 2015B	Series 2016	Series 2022A	Series 2022B	Total	Series 2019A	Series 2019B	Total	Series 2015	Series 2020	Total	Contracts	Total
2024	\$ 277,595	\$ 285,250	\$ 213,500	\$ 1,629,263	\$ 189,094	\$ 3,926,375	\$ 3,483,996	\$ 360,000	\$ 10,365,072	\$ 821,500	\$ 3,640,842	\$ 4,462,342	\$ 173,162	\$ 725,400	\$ 898,562	\$ 365,182	\$ 16,091,158
2025	277,595	2,095,250	213,500	3,834,263	189,094	1,866,125	3,483,996	360,000	12,319,822	821,500	3,640,842	4,462,342	173,163	677,400	850,563	318,611	17,951,338
2026	277,595	2,094,750	213,500	3,835,550	189,094	1,880,875	3,483,996	360,000	12,335,360	821,500	3,640,842	4,462,342	173,162	715,600	888,762	296,481	17,982,945
2027	277,595	2,094,750	213,500	3,834,925	189,094	1,886,625	3,483,996	360,000	12,340,485	821,500	3,640,842	4,462,342	542,305	756,600	1,298,905	251,276	18,353,008
2028	527,595	-	213,500	3,836,925	189,094	3,991,000	3,483,996	360,000	12,602,110	2,971,500	3,640,842	6,612,342	-	795,200	795,200	245,809	20,255,461
2029	529,470	-	213,500	3,832,700	189,094	3,795,500	3,483,996	360,000	12,404,260	2,969,000	3,640,842	6,609,842	-	836,400	836,400	97,010	19,947,512
2030	976,020	-	213,500	3,836,450	189,094	425,750	3,483,996	360,000	9,484,810	2,971,250	3,640,842	6,612,092	-	881,700	881,700	13,854	16,992,456
2031	1,027,425	-	213,500	3,835,000	189,094	-	3,483,996	360,000	9,109,015	2,967,750	3,640,842	6,608,592	-	878,625	878,625	-	16,596,232
2032	6,695,763	-	213,500	3,832,750	309,094	-	3,483,996	360,000	14,895,102	2,968,500	3,640,842	6,609,342	-	919,200	919,200	-	22,423,644
2033	-	-	2,218,500	3,835,000	2,408,094	-	3,483,996	360,000	12,305,590	2,968,000	3,640,842	6,608,842	-	961,400	961,400	-	19,875,832
2034	-	-	2,378,250	3,836,800	2,596,875	-	3,483,996	360,000	12,655,921	1,911,000	4,700,842	6,611,842	-	-	-	-	19,267,763
2035	-	-	-	3,831,900	-	-	3,483,996	360,000	7,675,896	-	6,610,104	6,610,104	-	-	-	-	14,286,000
2036	-	-	-	-	-	-	3,483,996	360,000	3,843,996	-	6,611,485	6,611,485	-	-	-	-	10,455,481
2037	-	-	-	-	-	-	3,483,996	360,000	3,843,996	-	6,607,839	6,607,839	-	-	-	-	10,451,835
2038	-	-	-	-	-	-	3,483,996	360,000	3,843,996	-	6,608,878	6,608,878	-	-	-	-	10,452,874
2039	-	-	-	-	-	-	3,483,996	2,360,000	5,843,996	-	6,608,744	6,608,744	-	-	-	-	12,452,740
2040	-	-	-	-	-	-	4,888,996	5,145,000	10,033,996	-	6,611,864	6,611,864	-	-	-	-	16,645,860
2041	-	-	-	-	-	-	7,815,086	2,220,400	10,035,486	-	6,612,377	6,612,377	-	-	-	-	16,647,863
2042	-	-	-	-	-	-	10,041,834	-	10,041,834	-	6,609,712	6,609,712	-	-	-	-	16,651,545
2043	-	-	-	-	-	-	10,051,685	-	10,051,685	-	6,608,294	6,608,294	-	-	-	-	16,659,979
2044	-	-	-	-	-	-	10,051,177	-	10,051,177	-	6,612,265	6,612,265	-	-	-	-	16,663,442
2045	-	-	-	-	-	-	10,060,308	-	10,060,308	-	6,610,479	6,610,479	-	-	-	-	16,670,787
2046	-	-	-	-	-	-	10,068,313	-	10,068,313	-	6,607,362	6,607,362	-	-	-	-	16,675,674
2047	-	-	-	-	-	-	10,069,806	-	10,069,806	-	6,612,055	6,612,055	-	-	-	-	16,681,860
2048	-	-	-	-	-	-	10,084,596	-	10,084,596	-	6,608,125	6,608,125	-	-	-	-	16,692,721
2049	-	-	-	-	-	-	16,696,725	-	16,696,725	-	-	-	-	-	-	-	16,696,725
2050	-	-	-	-	-	-	16,712,565	-	16,712,565	-	-	-	-	-	-	-	16,712,565
Total	\$ 10,866,653	\$ 6,570,000	\$ 6,518,250	\$ 43,811,525	\$ 6,826,813	\$ 17,772,250	\$ 172,285,026	\$ 15,125,400	\$ 279,775,916	\$ 23,013,000	\$ 133,648,842	\$ 156,661,842	\$ 1,061,792	\$ 8,147,525	\$ 9,209,317	\$ 1,588,223	\$ 447,235,298

- (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, 2023

Payment Year	Series			Total	Installment	
	2014	2015A	2016		Contracts	Total
2024	\$ -	\$ -	\$ -	\$ -	\$ 32,789	\$ 32,789
2025	-	250,000	-	250,000	34,214	284,214
2026	-	250,000	-	250,000	-	250,000
2027	-	250,000	-	250,000	-	250,000
2028	250,000	250,000	-	500,000	-	500,000
2029	260,000	250,000	-	510,000	-	510,000
2030	270,000	250,000	1,150,000	1,670,000	-	1,670,000
2031	285,000	250,000	-	535,000	-	535,000
2032	300,000	130,000	-	430,000	-	430,000
2033	320,000	-	-	320,000	-	320,000
2034	<u>330,000</u>	<u>-</u>	<u>-</u>	<u>330,000</u>	<u>-</u>	<u>330,000</u>
Total	<u>\$ 2,015,000</u>	<u>\$ 1,880,000</u>	<u>\$ 1,150,000</u>	<u>\$ 5,045,000</u>	<u>\$ 67,003</u>	<u>\$ 5,112,003</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, 2023

Payment Year	Series				Installment	
	<u>2014</u>	<u>2015B</u>	<u>2016</u>	<u>Total</u>	<u>Contracts</u>	<u>Total</u>
2024	\$ 85,638	\$ 88,375	\$ 57,500	\$ 231,513	\$ 2,911	\$ 234,424
2025	85,638	88,375	57,500	231,513	1,486	232,999
2026	85,638	79,000	57,500	222,138	-	222,138
2027	85,638	69,000	57,500	212,138	-	212,138
2028	85,638	56,500	57,500	199,638	-	199,638
2029	75,638	44,000	57,500	177,138	-	177,138
2030	65,238	31,500	57,500	154,238	-	154,238
2031	54,438	19,000	-	73,438	-	73,438
2032	43,750	6,500	-	50,250	-	50,250
2033	32,500	-	-	32,500	-	32,500
2034	<u>16,500</u>	<u>-</u>	<u>-</u>	<u>16,500</u>	<u>-</u>	<u>16,500</u>
Total	<u>\$ 716,250</u>	<u>\$ 482,250</u>	<u>\$ 402,500</u>	<u>\$ 1,601,000</u>	<u>\$ 4,397</u>	<u>\$ 1,605,397</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--Total Debt Service Payments
December 31, 2023

Payment Year	Series				Installment	
	2014	2015A	2016	Total	Contracts	Total
2024	\$ 85,638	\$ 88,375	\$ 57,500	\$ 231,513	\$ 35,700	\$ 267,213
2025	85,638	338,375	57,500	481,513	35,700	517,213
2026	85,638	329,000	57,500	472,138	-	472,138
2027	85,638	319,000	57,500	462,138	-	462,138
2028	335,638	306,500	57,500	699,638	-	699,638
2029	335,638	294,000	57,500	687,138	-	687,138
2030	335,238	281,500	1,207,500	1,824,238	-	1,824,238
2031	339,438	269,000	-	608,438	-	608,438
2032	343,750	136,500	-	480,250	-	480,250
2033	352,500	-	-	352,500	-	352,500
2034	<u>346,500</u>	<u>-</u>	<u>-</u>	<u>346,500</u>	<u>-</u>	<u>346,500</u>
Total	<u>\$ 2,731,250</u>	<u>\$ 2,362,250</u>	<u>\$ 1,552,500</u>	<u>\$ 6,646,000</u>	<u>\$ 71,400</u>	<u>\$ 6,717,400</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

**General Obligation Bonds, Series 2012
December 31, 2023**

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
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>\$ 2,366,653</u>	<u>\$ 10,866,653</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds, Series 2013A
December 31, 2023**

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
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>\$ 865,000</u>	<u>\$ 6,570,000</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds, Series 2014
December 31, 2023**

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
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>\$ 2,964,500</u>	<u>\$ 9,249,500</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Bonds, Series 2015A
December 31, 2023**

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
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>\$ 12,811,524</u>	<u>\$ 43,811,524</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Bonds, Series 2015B
December 31, 2023**

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
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>\$ 2,464,062</u>	<u>\$ 9,189,062</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Bonds, Series 2016A

December 31, 2023

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

<u>Fiscal Year</u> <u>Ending</u> <u>December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 16,115,000</u>	<u>\$ 3,206,250</u>	<u>\$ 19,321,250</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

BMSC Securitization Bonds, Series 2019A

December 31, 2023

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 (1)	Principal	Interest	Total
2024	\$ -	\$ 821,500	\$ 821,500
2025	-	821,500	821,500
2026	-	821,500	821,500
2027	-	821,500	821,500
2028	2,150,000	767,750	2,917,750
2029	2,255,000	657,625	2,912,625
2030	2,370,000	542,000	2,912,000
2031	2,485,000	420,625	2,905,625
2032	2,610,000	293,250	2,903,250
2033	2,740,000	159,500	2,899,500
2034	1,820,000	45,500	1,865,500
	<u>\$ 16,430,000</u>	<u>\$ 6,172,250</u>	<u>\$ 22,602,250</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

**BMSC Securitization Bonds, Series 2019B
December 31, 2023**

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 (1)	Principal	Interest	Total
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	1,060,000	3,610,473	4,670,473
2035	3,030,000	3,493,295	6,523,295
2036	3,205,000	3,314,662	6,519,662
2037	3,385,000	3,125,858	6,510,858
2038	3,580,000	2,926,311	6,506,311
2039	3,785,000	2,715,304	6,500,304
2040	4,005,000	2,492,120	6,497,120
2041	4,235,000	2,256,044	6,491,044
2042	4,475,000	2,006,503	6,481,503
2043	4,730,000	1,742,779	6,472,779
2044	5,005,000	1,463,872	6,468,872
2045	5,290,000	1,168,920	6,458,920
2046	5,590,000	857,208	6,447,208
2047	5,915,000	527,590	6,442,590
2048	6,250,000	179,062	6,429,062
	<u>\$ 63,540,000</u>	<u>\$ 68,288,421</u>	<u>\$ 131,828,421</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds (Taxable), Series 2022A

December 31, 2023

Date of Issue	January 25, 2022
Date of Maturity	December 1, 2050
Original Issue Amount	\$90,800,000
Interest Rates	3.837%
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
2024	\$ -	\$ 3,483,996	\$ 3,483,996
2025	-	3,483,996	3,483,996
2026	-	3,483,996	3,483,996
2027	-	3,483,996	3,483,996
2028	-	3,483,996	3,483,996
2029	-	3,483,996	3,483,996
2030	-	3,483,996	3,483,996
2031	-	3,483,996	3,483,996
2032	-	3,483,996	3,483,996
2033	-	3,483,996	3,483,996
2034	-	3,483,996	3,483,996
2035	-	3,483,996	3,483,996
2036	-	3,483,996	3,483,996
2037	-	3,483,996	3,483,996
2038	-	3,483,996	3,483,996
2039	-	3,483,996	3,483,996
2040	1,405,000	3,483,996	4,888,996
2041	4,385,000	3,430,086	7,815,086
2042	6,780,000	3,261,834	10,041,834
2043	7,050,000	3,001,685	10,051,685
2044	7,320,000	2,731,177	10,051,177
2045	7,610,000	2,450,308	10,060,308
2046	7,910,000	2,158,313	10,068,313
2047	8,215,000	1,854,806	10,069,806
2048	8,545,000	1,539,596	10,084,596
2049	15,485,000	1,211,725	16,696,725
2050	16,095,000	617,565	16,712,565
	<u>\$ 90,800,000</u>	<u>\$ 81,485,026</u>	<u>\$ 172,285,026</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds, Series 2022B
December 31, 2023**

Date of Issue	January 25, 2022
Date of Maturity	December 1, 2041
Original Issue Amount	\$9,000,000
Interest Rates	4.000%
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
2024	\$ -	\$ 360,000	\$ 360,000
2025	-	360,000	360,000
2026	-	360,000	360,000
2027	-	360,000	360,000
2028	-	360,000	360,000
2029	-	360,000	360,000
2030	-	360,000	360,000
2031	-	360,000	360,000
2032	-	360,000	360,000
2033	-	360,000	360,000
2034	-	360,000	360,000
2035	-	360,000	360,000
2036	-	360,000	360,000
2037	-	360,000	360,000
2038	-	360,000	360,000
2039	2,000,000	360,000	2,360,000
2040	4,865,000	280,000	5,145,000
2041	2,135,000	85,400	2,220,400
	<u>\$ 9,000,000</u>	<u>\$ 6,125,400</u>	<u>\$ 15,125,400</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

**Tax Increment Revenue Private Placement Bonds, Series 2015
December 31, 2023**

Date of Issue	March 27, 2015
Date of Maturity	November 27, 2027
Original Issue Amount	\$1,900,000
Interest Rates	4.392%
Interest Payment Dates	Monthly on the 27th of month
Principal Payment Dates	Monthly on the 27th of month

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Principal	Interest	Total
2024	\$ 134,344	\$ 38,818	\$ 173,162
2025	140,365	32,798	173,163
2026	146,655	26,507	173,163
2027	523,773	18,532	542,304
	<u>\$ 945,137</u>	<u>\$ 116,655</u>	<u>\$ 1,061,792</u>

CITY OF BERWYN, ILLINOIS

Long-Term Debt Requirements

Tax Increment Revenue Bonds, Series 2020

December 31, 2023

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
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>\$ 6,395,000</u>	<u>\$ 1,752,525</u>	<u>\$ 8,147,525</u>

STATISTICAL SECTION



STATISTICAL SECTION

This part of the City of Berwyn's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	157 - 161
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	162 - 166
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	167 - 170
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	171 - 172
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	173 - 175

Sources: Unless otherwise noted, the information in these schedules is derived from the annual financial reports for the relevant year.

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

	Note 1		Note 2		Note 3	Note 4					
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017 (Restated)</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	
Governmental Activities											
Net investment in capital assets	\$ (35,980,196)	\$ (39,825,361)	\$ (33,352,778)	\$ (27,940,941)	\$ (24,632,819)	\$ (27,867,456)	\$ (24,963,362)	\$ 4,446,246	\$ 17,009,429	\$ 17,009,429	
Restricted	7,852,106	4,834,710	4,374,268	3,964,998	3,784,265	89,567,917	95,573,963	95,550,308	96,642,955	55,297,524	
Unrestricted	<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>	<u>(300,110,536)</u>	<u>(258,765,105)</u>	
						Note 4					
Total Governmental Activities	<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>	<u>\$ (186,458,152)</u>	<u>\$ (186,458,152)</u>	
Business-Type Activities											
Net investment in capital assets	\$ 27,665,507	\$ 23,946,259	\$ 21,163,985	\$ 19,645,695	\$ 19,410,585	\$ 19,451,290	\$ 18,331,734	\$ 17,677,220	\$ 20,592,311	\$ 20,592,311	
Restricted	-	-	-	-	-	-	-	-	-	-	
Unrestricted	<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>	<u>3,606,248</u>	<u>3,606,248</u>	
Total Business-Type Activities	<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>	<u>\$ 24,198,559</u>	<u>\$ 24,198,559</u>	
Primary Government											
Net investment in capital assets	\$ (8,314,689)	\$ (15,879,102)	\$ (12,188,793)	\$ (8,295,246)	\$ (5,222,234)	\$ (8,416,166)	\$ (6,631,628)	\$ 22,123,466	\$ 37,601,740	\$ 37,601,740	
Restricted	7,852,106	4,834,710	4,374,268	3,964,998	3,784,265	89,567,917	95,573,963	95,550,308	96,642,955	55,297,524	
Unrestricted	<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>	<u>(296,504,288)</u>	<u>(255,158,857)</u>	
Total Primary Government	<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>	<u>\$ (162,259,593)</u>	<u>\$ (162,259,593)</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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Expenses										
Governmental Activities										
General government	\$ 3,330,828	\$ 3,875,080	\$ 4,069,138	\$ 4,151,187	\$ 4,322,035	\$ 4,444,154	\$ 3,431,673	\$ 4,245,901	\$ 4,199,177	\$ 5,425,348
Public safety	38,409,364	45,477,225	48,121,837	47,884,063	52,991,988	52,132,315	48,456,281	44,699,607	60,080,177	57,017,197
Public works	9,692,933	8,365,920	9,574,448	8,030,594	7,050,783	7,558,885	8,279,018	9,601,235	6,941,001	12,335,552
Economic development	4,826,143	8,816,846	3,680,408	3,321,527	2,948,818	3,685,048	2,607,616	3,742,683	4,415,223	4,855,732
Culture and recreation	4,979,472	4,969,399	5,384,622	5,098,182	5,288,508	5,074,881	4,921,945	5,250,279	5,256,227	6,199,671
Health and sanitation	-	-	-	-	-	-	-	-	-	-
Interest	6,347,001	8,136,685	8,224,634	7,415,620	7,410,680	9,960,909	9,776,916	9,592,316	10,500,601	11,968,531
Total Governmental Activities Expenses	<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>	<u>91,392,406</u>	<u>97,802,031</u>
Business-Type Activities										
Utilities	18,895,002	19,533,100	20,206,762	18,418,318	18,223,176	17,459,824	17,979,956	18,878,431	19,765,632	19,866,954
Parking garage	264,787	268,197	299,391	273,938	291,169	269,462	249,205	262,885	269,523	274,826
Total Business-Type Activities Expenses	<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>	<u>20,035,155</u>	<u>20,141,780</u>
Total Primary Government Expenses	<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>	<u>\$ 111,427,561</u>	<u>\$ 117,943,811</u>
Program Revenues										
Governmental Activities										
Charges for Services										
General government	\$ 2,526,944	\$ 2,543,015	\$ 2,503,370	\$ 2,412,000	\$ 2,603,194	\$ 2,832,766	\$ 2,552,355	\$ 2,420,268	\$ 2,366,742	\$ 2,547,491
Public safety	6,142,547	6,177,670	6,994,123	6,305,832	6,040,508	7,011,487	5,866,208	6,805,807	10,468,164	10,796,630
Public works	2,358,620	2,150,174	2,083,000	2,094,248	1,919,016	1,955,806	1,508,503	1,925,572	2,150,803	1,829,649
Culture and recreation	498,633	572,002	565,083	611,512	604,146	632,535	105,336	348,437	627,215	626,118
Health and sanitation	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	3,808,251	4,634,204	4,376,808	3,839,854	3,224,755	3,609,094	4,037,465	4,037,820	4,467,834	5,589,696
Capital Grants and Contributions	2,104,052	2,067,975	634,086	3,428,047	960,511	726,582	1,499,806	1,802,418	2,081,799	8,017,483
Total Governmental Activities Program Revenues	<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>	<u>22,162,557</u>	<u>29,407,067</u>
Business-Type Activities										
Charges for Services										
Utilities	13,786,437	15,850,671	15,999,846	15,720,377	17,100,085	16,928,161	18,170,033	18,849,974	20,012,936	21,310,285
Parking garage	283,996	282,774	231,366	225,613	204,562	208,009	66,084	57,057	61,353	57,169
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions	1,100,000	-	65,877	-	-	-	-	-	377,250	613,348
Total Business-Type Activities Program Revenues	<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>	<u>20,451,539</u>	<u>21,980,802</u>
Total Primary Government Program Revenues	<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>	<u>\$ 42,614,096</u>	<u>\$ 51,387,869</u>
Net (Expense) Revenue										
Governmental Activities	\$ (50,017,282)	\$ (61,376,927)	\$ (61,812,893)	\$ (57,132,862)	\$ (64,595,771)	\$ (66,068,705)	\$ (61,893,776)	\$ (59,781,699)	\$ (69,229,849)	\$ (68,394,964)
Business-Type Activities	(3,989,356)	(3,667,852)	(4,209,064)	(2,746,266)	(1,209,698)	(593,116)	6,956	(234,285)	416,384	1,839,022
Total Primary Government Net (Expense) Revenue	<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>	<u>\$ (68,813,465)</u>	<u>\$ (66,555,942)</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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Revenues and Other Changes in Net Position										
<u>Governmental Activities</u>										
Taxes										
Property	\$ 30,596,416	\$ 31,831,367	\$ 33,312,135	\$ 34,094,523	\$ 34,029,213	\$ 34,742,608	\$ 36,948,986	\$ 37,528,981	\$ 39,584,811	\$ 42,080,502
Sales	2,976,666	3,842,183	3,802,911	3,852,290	4,184,732	4,459,522	4,392,484	5,676,562	5,966,457	6,134,219
Home Rule Sales	2,180,628	2,733,826	2,761,930	2,683,029	2,810,011	3,927,872	4,570,878	6,875,174	7,373,763	7,384,286
Local Use							2,529,919	2,181,162	2,320,236	2,228,459
Replacement	-	-	-	-	-	-	-	-	-	644,388
Municipal Utility	3,700,906	3,277,911	3,090,740	2,994,314	2,996,948	2,889,681	2,739,274	2,758,312	3,194,819	2,918,956
Real Estate Transfer	1,788,150	1,838,263	1,905,205	1,890,665	2,317,555	2,107,324	2,138,624	2,346,630	2,316,100	1,931,115
Other	1,345,423	1,589,496	1,685,018	1,828,770	2,240,806	2,347,604	2,166,974	2,628,967	3,293,754	2,708,700
Income taxes	6,472,416	7,386,431	6,819,192	6,612,784	7,129,677	7,990,631	6,278,236	7,748,183	9,493,554	9,291,639
Investment Earnings	70,120	73,779	72,127	111,264	171,082	346,821	126,422	77,731	851,425	3,159,067
Gain on sale of capital assets	1,261	184,694	63,195	-	-	-	-	-	-	-
Loss on debt refunding	-	-	(671,960)	-	-	-	-	-	-	-
Miscellaneous	675,936	252,871	170,277	265,359	621,885	682,738	609,668	756,274	572,541	687,944
Transfers	-	-	(455,191)	(501,557)	(406,111)	(449,886)	-	(162,624)	(544,808)	(297,194)
Total Governmental Activities	<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>74,422,652</u>	<u>78,872,081</u>
<u>Business-Type Activities</u>										
Investment Earnings	6,707	6,312	4,080	3,019	3,084	1,151	-	-	(14,696)	-
Miscellaneous	-	70,000	-	-	-	-	-	-	-	-
Transfers	-	-	455,191	501,557	406,111	449,886	-	162,624	544,808	297,194
Total Business-Type Activities	<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>	<u>530,112</u>	<u>297,194</u>
Total Primary Government	<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>	<u>\$ 74,952,764</u>	<u>\$ 79,169,275</u>
Change in Net Position										
Governmental Activities	\$ (209,360)	\$ (8,366,106)	\$ (9,257,314)	\$ (3,301,421)	\$ (8,499,973)	\$ (7,023,790)	\$ 607,689	\$ 8,633,653	\$ 5,192,803	\$ 10,477,117
Business-Type Activities	<u>(3,982,649)</u>	<u>(3,591,540)</u>	<u>(3,749,793)</u>	<u>(2,241,690)</u>	<u>(800,503)</u>	<u>(142,079)</u>	<u>6,956</u>	<u>(71,661)</u>	<u>946,496</u>	<u>2,136,216</u>
Total Primary Government Change in Net Position	<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>	<u>\$ 6,139,299</u>	<u>\$ 12,613,333</u>

Data Source

Audited Financial Statements

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Fund										
Nondisposable	\$ 920,863	\$ 645,211	\$ 92,119	\$ 307,940	\$ 181,465	\$ 161,104	\$ 204,057	\$ 236,267	\$ 113,298	\$ 1,992,207
Assigned	28,632	33,444	35,767	37,972	38,619	41,536	41,536	41,536	41,536	-
Unassigned	<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>	<u>18,573,628</u>	<u>18,849,825</u>
Total General Fund	\$ 14,316,430	\$ 19,516,883	\$ 12,914,421	\$ 13,021,371	\$ 12,275,461	\$ 12,369,977	\$ 11,607,456	\$ 13,139,000	\$ 18,728,462	\$ 20,842,032
All Other Governmental Funds										
Nondisposable	\$ -	\$ -	\$ 432,323	\$ 43,291	\$ 43,291	\$ 43,291	\$ 255,791	\$ 212,499	\$ -	\$ 43,291
Restricted	7,966,584	5,567,670	5,340,814	5,463,764	5,697,050	89,567,917	97,252,439	97,206,679	99,801,729	98,983,815
Committed	1,557,221	1,471,876	1,643,877	1,085,968	1,027,117	1,141,030	268,312	118,877	705,020	-
Assigned	-	-	-	-	-	-	-	880,000	880,000	738,777
Unassigned	<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>(71,648,069)</u>	<u>(62,307,284)</u>	<u>(61,853,855)</u>
Total All Other Governmental Funds	\$ 9,236,197	\$ 6,896,472	\$ 6,364,813	\$ 5,467,045	\$ 6,205,891	\$ 13,268,664	\$ 22,960,517	\$ 26,769,986	\$ 39,079,465	\$ 37,912,028

Data Source

Audited Financial Statements

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

	2014	Note 1 2015	2016	2017	Note 2 2018	Note 3 2019	Note 4 2020	Note 5 2021	Note 6 2022	2023
Revenues										
Property taxes	\$ 30,596,416	\$ 31,831,367	\$ 33,312,135	\$ 34,094,523	\$ 34,029,213	\$ 34,742,608	\$ 36,948,986	\$ 37,528,981	\$ 39,584,811	\$ 42,080,502
Other taxes	18,548,751	20,739,219	20,053,166	19,911,224	21,679,729	23,722,634	24,816,389	30,214,990	33,958,683	33,241,762
Licenses and permits	3,755,478	3,692,357	3,625,012	3,672,370	3,552,298	3,665,588	3,184,960	3,270,543	3,308,698	3,107,094
Intergovernmental	3,893,088	3,903,745	4,219,375	3,770,003	4,185,264	4,335,676	5,537,271	3,081,771	6,549,633	13,607,179
Fines and forfeitures	5,238,180	5,563,051	6,365,397	5,215,889	4,966,251	5,556,734	3,939,493	4,562,606	4,563,938	5,348,544
Charges for services	2,077,548	1,616,795	1,690,521	1,819,564	1,966,890	2,627,777	2,331,321	5,840,239	7,011,310	6,469,389
Investment income	70,122	73,779	72,002	110,891	170,672	346,821	125,329	77,758	851,348	3,157,812
Miscellaneous	2,045,778	1,942,151	1,403,193	4,506,474	1,368,221	1,284,450	1,189,815	1,351,461	1,282,546	1,550,137
Total Revenues	66,225,361	69,362,464	70,740,801	73,100,938	71,918,538	76,282,288	78,073,564	85,928,349	97,110,967	108,562,419
Expenditures										
General government	3,581,579	4,014,184	3,763,962	3,882,855	4,105,923	4,079,645	3,756,892	3,819,107	4,363,609	5,057,832
Public safety	36,389,011	67,047,018	39,487,804	38,157,125	39,448,318	69,468,798	43,471,748	44,669,574	124,010,287	52,343,398
Highways and streets	8,290,373	7,385,086	7,291,226	10,551,626	7,179,906	7,640,758	7,992,734	9,333,544	9,132,446	12,754,150
Health & welfare	-	-	-	-	-	-	-	-	-	-
Culture and recreation	4,922,054	5,007,073	5,057,693	4,924,183	2,762,155	5,302,802	4,879,705	5,407,502	5,814,197	6,556,783
Economic development	2,917,308	8,100,608	3,524,490	3,140,306	4,997,313	3,048,009	2,388,737	3,834,056	4,486,877	4,525,979
Capital outlay	2,497,137	727,843	680,942	568,136	1,198,017	551,171	1,030,314	1,693,332	1,985,867	13,749,347
Debt service										
Principal	4,118,231	4,700,652	10,557,831	5,008,444	19,941,271	18,609,491	7,510,162	6,672,789	16,642,783	3,715,914
Interest	6,390,279	7,027,263	8,016,080	7,659,081	7,468,510	7,631,782	9,208,243	9,197,796	11,708,058	12,089,944
Other charges	91,210	1,019,575	268,395	-	-	-	244,820	64,950	3,166,118	-
Total Expenditures	69,197,182	105,029,302	78,648,423	73,891,756	87,101,413	116,332,456	80,483,355	84,692,650	181,310,242	110,793,347
Excess (deficiency) of revenues over (under) expenditures	(2,971,821)	(35,666,838)	(7,907,622)	(790,818)	(15,182,875)	(40,050,168)	(2,409,791)	1,235,699	(84,199,275)	(2,230,928)
Other Financing Sources (Uses)										
Transfers in	2,278,235	1,595,966	5,852,329	4,108,815	5,246,047	13,822,550	16,063,067	20,497,410	23,632,309	23,296,542
Transfers (out)	(2,278,235)	(1,595,966)	(5,852,329)	(4,108,815)	(5,246,047)	(13,822,550)	(16,063,067)	(20,497,410)	(23,632,309)	(23,546,542)
Debt issued	4,390,000	38,811,860	19,483,528	-	15,175,811	79,970,000	11,339,123	4,105,314	100,683,596	3,427,060
Premium (discount) on bonds issued	349,073	(296,884)	2,278,565	-	-	924,187	-	-	1,414,620	-
Transfer to bond escrow agent	-	-	(21,016,667)	-	-	(33,686,730)	-	-	-	-
Sale of property	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	1,261	12,514	28,075	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	4,740,334	38,527,490	773,501	-	15,175,811	47,207,457	11,339,123	4,105,314	102,098,216	3,177,060
Net Change in Fund Balances	\$ 1,768,513	\$ 2,860,652	\$ (7,134,121)	\$ (790,818)	\$ (7,064)	\$ 7,157,289	\$ 8,929,332	\$ 5,341,013	\$ 17,898,941	\$ 946,132
Debt Service as a Percentage of Noncapital Expenditures	15.75%	11.45%	24.14%	18.45%	32.01%	22.81%	21.19%	19.51%	16.00%	16.72%

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 totaing \$6.85 million from 2020 and 2021 were repaid in January 2022

Note 6: The City issued about \$86 million in bonds to fund fire and police pensions resulting in large increases in public safety expenditures. In addition, about \$14 million of bonds were issued to refund/pay off existing debt.

[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>
2014	\$ 30,596,416	\$ 5,365,535	\$ 1,106,881	\$ 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	6,126,272	1,260,159	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	5,443,084	1,376,108	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	5,147,264	1,465,520	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	5,465,440	1,664,237	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	6,078,931	1,911,700	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
2022	39,584,811	9,493,554	2,320,236	5,966,457	7,373,763	869,776	3,194,819	219,575	2,316,100	292,724	2,289,333	1,911,679
2023	42,080,502	9,291,639	2,228,459	6,134,219	7,384,286	644,388	2,918,956	228,756	1,931,115	298,569	3,473,505	2,181,375

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.

[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
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%
2021	2022	831,937,489	162,631,283	4,264,967	1,998,240	1,000,831,979	(169,492,267)	(34,453,980)	796,885,732	4.55	3,002,495,937	33.333%
2022	2023	804,670,883	156,006,243	3,442,709	2,437,196	966,557,031	(155,415,815)	(36,002,820)	775,138,396	4.30	2,899,671,093	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>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>	<u>2022</u>
South Berwyn Tax Rates (62.02% of City EAV)										
City Direct Rates										
General	\$ 2.6518	\$ 2.9926	\$ 3.2456	\$ 3.2381	\$ 2.6883	\$ 2.7961	\$ 2.9228	\$ 2.3276	\$ 2.5879	\$ 2.6599
Bond & Interest	0.7081	0.9781	1.1035	1.0672	0.9427	1.0548	1.1570	0.9820	1.1336	1.2331
City of Berwyn Library	0.4760	0.5550	0.5777	0.5760	0.4760	0.4950	0.5070	0.4040	0.4390	0.5638
Police Pension	0.3069	0.3024	0.2737	0.2142	0.2049	0.2199	0.2254	0.1865	0.2028	0.2183
Fire Pension	<u>0.3225</u>	<u>0.2592</u>	<u>0.2781</u>	<u>0.2029</u>	<u>0.1760</u>	<u>0.1828</u>	<u>0.1874</u>	<u>0.1717</u>	<u>0.1867</u>	<u>0.1828</u>
Total Direct Rate	4.466	5.088	5.478	5.299	4.488	4.749	5.000	4.072	4.550	4.859
Overlapping Rates										
Cook County	0.591	0.568	0.586	0.533	0.527	0.489	0.484	0.453	0.465	0.431
Cook County Forest Preserve	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081
Metropolitan Water Rec.	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374
Berwyn Township	0.270	0.300	0.311	0.306	0.261	0.280	0.296	0.244	0.276	0.300
High School District #201	2.954	3.216	3.339	3.251	2.875	3.036	3.128	2.461	2.728	2.925
Community College #527	<u>0.613</u>	<u>0.670</u>	<u>0.698</u>	<u>0.680</u>	<u>0.583</u>	<u>0.619</u>	<u>0.645</u>	<u>0.509</u>	<u>0.572</u>	<u>0.614</u>
Total Common Rates	9.380	10.341	10.907	10.538	9.198	9.629	10.001	8.175	9.031	9.584
Souh Berwyn Overlapping Rates										
School District #100	3.919	4.265	4.568	4.490	5.076	4.539	5.024	4.395	5.242	5.526
Berwyn Park District	<u>0.396</u>	<u>0.438</u>	<u>0.456</u>	<u>0.443</u>	<u>0.381</u>	<u>0.406</u>	<u>0.431</u>	<u>0.355</u>	<u>0.408</u>	<u>0.432</u>
Total South Tax Rates:	<u>\$ 13.695</u>	<u>\$ 15.044</u>	<u>\$ 15.931</u>	<u>\$ 15.471</u>	<u>\$ 14.655</u>	<u>\$ 14.574</u>	<u>\$ 15.456</u>	<u>\$ 12.925</u>	<u>\$ 14.681</u>	<u>\$ 15.542</u>
North Berwyn Tax Rates (37.98x% of City EAV)										
Total Common Rates	9.380	10.341	10.907	10.538	9.198	9.629	10.001	8.175	9.031	9.584
North Berwyn Overlapping Rate:										
School District #98	3.639	3.971	4.134	4.049	3.346	3.540	3.681	2.984	3.267	3.549
North Berwyn Park Distric	<u>0.455</u>	<u>0.492</u>	<u>0.513</u>	<u>0.502</u>	<u>0.416</u>	<u>0.442</u>	<u>0.462</u>	<u>0.373</u>	<u>0.414</u>	<u>0.575</u>
Total North Tax Rates:	<u>\$ 13.474</u>	<u>\$ 14.804</u>	<u>\$ 15.554</u>	<u>\$ 15.089</u>	<u>\$ 12.960</u>	<u>\$ 13.611</u>	<u>\$ 14.144</u>	<u>\$ 11.532</u>	<u>\$ 12.712</u>	<u>\$ 13.708</u>

Data Source

Office of the County Clerk

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

<u>Taxpayer</u>	<u>2023</u>			<u>2014</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Valuation</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Valuation</u>
Cermak Plaza Associates (Formerly Andrew Bermant)	\$ 16,213,384	1	1.68%	N/A	N/A	0.00%
Berwyn Gateway Partners	7,270,947	2	0.75%	N/A	N/A	0.00%
Extra Space Storage	6,799,927	3	0.70%	N/A	N/A	0.00%
Ryan LLC	3,657,540	4	0.38%	N/A	N/A	0.00%
Grove of Berwyn (formerlyFairfax)	3,533,996	5	0.37%	\$ 2,051,212	6	0.27%
Shurgard	3,431,944	6	0.36%	3,075,380	4	0.40%
McDonald's Corporation	3,284,058	7	0.34%	2,028,262	7	0.26%
Byline Bank, Illinois (Formerly Citizens Bank)	2,364,882	8	0.24%	2,262,710	5	0.29%
Realty & Mortgage Company	2,086,742	9	0.22%	N/A	N/A	0.00%
PMG Berwyn Investments	1,813,013	10	0.19%	N/A	N/A	0.00%
Loyola/ MacNeal Memorial Hospital	N/A	N/A	0.00%	20,924,995	1	2.73%
Concordia Realty	N/A	N/A	0.00%	7,872,423	2	1.03%
Meijer	N/A	N/A	0.00%	6,109,903	3	0.80%
BNSF Railroad	N/A	N/A	0.00%	1,765,715	8	0.23%
Turanno Baking Company	N/A	N/A	0.00%	1,389,041	9	0.18%
BMO Harris Bank NA	N/A	N/A	0.00%	1,384,907	10	0.18%
TOTAL	\$ 50,456,433		5.22%	\$ 48,864,548		6.36%

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.

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
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%	(148,373)	33,017,810	95.72%
2020	35,274,155	33,762,817	95.72%	(353,342)	33,409,475	94.71%
2021***	36,258,300	33,298,021	91.84%	2,467,627	35,765,648	98.64%
2022	37,663,974	36,255,640	96.26%	-	36,255,640	96.26%

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

***Collections for 2021 Tax Levy about 10% lower due to Cook County 2nd portion disbursement delays.

Data Source

Office of the County Clerk

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

Fiscal Year	Governmental Activities										Business-Type Activities					Total Primary Government	Percentage of		
	General Obligation	Municipal Securitization	TIF Revenue	Private Placement	Line of Credit**	Installment & Mortgage Notes Payable ***	Unamort Prem	Unamort Disc/Refund Loss	SBITA Payable	Leases	General Obligation	Installment Notes Payable ****	Unamort Prem	Unamort Disc/Refund Loss	Leases		Income*	Personal	Per Capita*
Ended	Bonds	Bonds ****	Bonds	TIF Bonds	Credit**	Payable ***	Prem	Loss	Payable	Leases	Bonds	Payable ****	Unamort Prem	Loss	Leases	Government	Income*	Capita*	
2013	\$ 131,540,282	\$ -	\$ -	\$ -	\$ -	\$ 3,096,854	\$ 936,674		\$ 439,123	\$ 2,946,153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 138,959,086	11.62%	2,453	
2014	132,148,859	-	-	-	-	2,698,621	1,491,268	(477,238)	355,082	4,960,000	-	70,405	(39,303)	-	-	141,207,694	11.81%	2,492	
2015	164,124,062	-	-	-	-	2,207,969	1,367,961	(737,649)	759,924	6,840,000	-	251,318	(37,124)	194,450	-	174,970,911	13.92%	3,088	
2016	153,565,000	-	-	-	-	1,792,579	3,011,929	(639,038)	899,500	7,890,000	-	363,324	(34,945)	131,409	-	166,979,758	13.29%	2,947	
2017	149,525,000	-	-	-	-	922,979	2,767,566	(599,448)	591,265	7,765,000	-	338,857	(32,766)	66,609	-	161,345,062	12.49%	2,911	
2018	129,995,000	-	-	-	15,000,000	614,104	2,534,919	(559,858)	559,614	7,615,000	-	314,390	(30,587)	-	-	156,042,582	12.12%	2,846	
2019	95,040,000	79,970,000	-	1,427,103	-	457,648	3,071,893	(499,222)	362,711	7,465,000	-	289,923	(28,408)	-	-	187,556,648	13.84%	3,448	
2020	87,800,000	79,970,000	7,140,000	1,314,575	3,850,000	300,000	2,809,600	(460,773)	438,898	7,290,000	-	265,456	(26,229)	-	-	190,691,527	13.72%	3,506	
2021	81,545,000	79,970,000	7,140,000	1,196,786	3,000,000	-	2,547,307	(422,326)	1,332,689	7,040,000	5,353,338	240,989	(24,050)	128,542	-	189,048,275	12.73%	3,302	
2022	172,140,000	79,970,000	6,795,000	1,073,719	-	1,856,903	3,628,903	(383,877)	241,033	5,045,000	14,238,472	216,522	(21,871)	44,451	-	284,844,255	18.31%	5,177	
2023	169,085,000	79,970,000	6,395,000	945,134	-	1,524,415	3,295,879	(347,491)	3,336,183	5,045,000	13,813,312	192,055	(19,692)	25,720	-	283,523,425	19.09%	5,210	

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 \$14,238,472 were incurred and disbursed to City though 2022. \$487,597 was forgiven in 2023 by IL EPA. City has recognized this amount as Grant Revenue

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

Fiscal Year	Gen Oblig/ Securitization Bonds	Less: Amounts Available		Total	Percentage of	Per Capita
		In Debt Service Fund**			Estimated Actual Taxable Value of Property*	
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%	3,207.05	
2022**	268,463,396	3,067,198	265,396,198	8.84%	4,823.54	
2023	264,560,885	2,000,511	262,560,374	9.05%	4,825.24	

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, 2023

<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	\$ 255,624,415	100.00%	\$ 255,624,415
Cook County	2,093,137,750	0.42%	8,787,296
Cook County Forest Preserve District	90,940,000	0.42%	381,779
Metropolitan Water Reclamation District	2,522,122,075	0.43%	10,762,808
Berwyn Park District	1,630,000	100.00%	1,630,000
North Berwyn Park District	6,746,580	100.00%	6,746,580
Schools			
Elementary District No. 100	16,760,000	100.00%	16,760,000
High School District No. 201	48,266,263	40.36%	19,482,636
Community College District No. 527	<u>7,135,000</u>	40.36%	<u>2,880,037</u>
	<u>4,786,737,668</u>		<u>67,431,136</u>
	<u>\$ 5,042,362,083</u>		<u>\$ 323,055,551</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, 2023

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>
2023	54,414	\$ 1,726,882,704	\$ 31,736	4.9%
2022	55,021	1,555,828,817	28,277	3.8%
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%

Data Source

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

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

2022			2013		
Employer	Number of Employees	% of Total City Employment	Employer	Number of Employees	% of Total City Employment
Loyola (MacNeal Memorial) Hospital	2,200	8.06%	MacNeal Memorial Hospital	2,200	8.50%
Morton West High School (District 201)	700	2.57%	Morton West High School (District 201)	1,000	3.87%
City of Berwyn	379	1.39%	Berwyn South School (District 100)	456	1.76%
Berwyn South School (District 100)	450	1.65%	Berwyn North School (District 98)	370	1.43%
Berwyn North School (District 98)	370	1.36%	City of Berwyn	550	2.13%
Campagna-Turano Baking Company, Inc.	300	1.10%	Campagna-Turano Baking Company, Inc.	300	1.16%
Fairfax Nursing Home (The Grove)	150	0.55%	Rosin Eyecare	85	0.33%
The Buona Companies	150	0.55%	Transloading Specialist, Inc.	50	0.19%
Rosin Eyecare	85	0.31%	Citizens Community Bank	35	0.14%
			Physician's Record Company	35	0.14%
			Dairy Dealers	25	0.10%

Data Source

Community Survey, 2022 Illinois Service Directory and 2022 Illinois Manufacturer's Directory, Berwyn Development Corporation, and City Records

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

<u>Function/Program</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>	<u>2022</u>	<u>2023</u>
General Government										
Administration	16	16	17	17	19	18	15	19	21	21
Finance	15	16	14	14	14	15	15	17	15	18
Community Development	18	17	17	18	17	17	17	19	20	20
Public Safety										
Police										
Officers	109	108	111	113	110	113	115	113	116	122
Civilians	41	49	49	49	49	40	55	53	62	62
Fire										
Firefighters and officers	80	80	80	80	80	79	80	80	79	84
Civilians	1	1	1	1	1	1	1	1	1	1
Public Works	38	43	41	41	42	40	40	41	38	41
Culture & Recreation	41	41	45	46	42	43	41	43	49	47

Data Source

City payroll office

CITY OF BERWYN, ILLINOIS
OPERATING INDICATORS
Last Ten Fiscal Years

<u>Function/Program</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>	<u>2022</u>	<u>2023</u>
Public Safety										
Police										
Physical arrests	1,493	1,050	991	979	913	946	685	1,056	1,314	1,543
Parking violations	62,980	59,143	52,044	52,389	52,451	56,565	37,575	42,680	39,496	53,511
Traffic tickets issued	12,343	9,878	7,257	5,776	5,294	3,972	3,248	3,407	2,395	13,256
Fire										
Emergency responses	7,179	6,897	7,587	7,519	7,795	8,125	7,788	8,814	8,867	9,140
Fires extinguished	131	119	112	139	131	147	124	65	94	97
Public Works										
Street resurfacing (miles)	0.5	0.7	0.3	0.7	0.2	1.1	1.6	6.0	3.1	5.9
Pothole repairs	4,200	4,300	4,500	4,950	6,450	6,050	5,600	5,200	4,500	4,250
Water										
New connections	21	30	50	67	97	58	54	76	79	58
Water main breaks	96	82	91	97	88	79	62	57	46	44
Average daily consumption	5.17 MGD	4.93 MGD	4.77 MGD	4.99 MGD	5.20 MGD	4.31 MGD	4.69 MGD	4.81 MGD	4.92 MGD	4.90 MGD
Peak daily consumption	6.31 MGD	6.90 MGD	5.48 MGD	6.59 MGD	5.86 MGD	5.16 MGD	5.22 MGD	6.74 MGD	5.83 MGD	5.70 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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	81	90	87	89	83	81	83	79	83	81
Fire										
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire engines and trucks	5	5	5	5	5	5	5	5	5	6
Public Works										
Arterial streets (miles)	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4
Residential streets (miles)	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0
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	120.0
Fire hydrants	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,079
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	100.0
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