



**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

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ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2018



SIKICH.COM

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BERWYN, ILLINOIS  
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**NORTH BERWYN PARK DISTRICT**  
**BERWYN, ILLINOIS**  
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## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of North Berwyn Park District, Berwyn, Illinois (the District), as of and for the year ended December 31, 2018, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of North Berwyn Park District, Berwyn, Illinois as of December 31, 2018, 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.

## **Emphasis of Matter**

As part of our audit of the 2018 financial statements, we also audited the adjustments described in Note 11 that were applied to restate the 2017 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures to the 2017 financial statements of the District other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2017 financial statements as a whole.

The District has not presented a Management's Discussion and Analysis as required supplementary information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

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

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The supplemental data has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*Sikich LLP*

Naperville, Illinois  
November 19, 2019

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2018

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 2,033,399
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	1,141,151
Prepaid expenses	5,219
Capital assets not being depreciated	288,928
Capital assets being depreciated (net of accumulated depreciation)	4,759,860
Total assets	8,228,557
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - IMRF	102,328
Total deferred outflows of resources	102,328
Total assets and deferred outflows of resources	8,330,885
<b>LIABILITIES</b>	
Accounts payable	58,830
Accrued payroll	15,628
Accrued interest payable	10,543
Other unearned revenue	358
Long-term liabilities	
Due within one year	323,061
Due in more than one year	4,194,610
Total liabilities	4,603,030
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension items - IMRF	133,631
Deferred property taxes	1,141,151
Total inflows of resources	1,274,782
Total liabilities and deferred inflows of resources	5,877,812
<b>NET POSITION</b>	
Net investment in capital assets	1,743,288
Restricted for	
Liability insurance	111,798
Social Security	2,985
Audit	323
Police	26,336
Working cash	105,288
Debt service	88,162
Unrestricted	374,893
<b>TOTAL NET POSITION</b>	<b>\$ 2,453,073</b>

See accompanying notes to financial statements.



**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018

<b>FUNCTIONS/PROGRAMS</b>	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contribution</b>
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 892,851	\$ 30,226	\$ 5,000	\$ -
Culture and recreation	1,310,147	676,582	-	-
Interest and fiscal charges	151,300	-	-	-
Total governmental activities	2,354,298	706,808	5,000	-
Business-Type Activities				
16th Street Theater	-	-	-	-
Total business-type activities	-	-	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 2,354,298</b>	<b>\$ 706,808</b>	<b>\$ 5,000</b>	<b>\$ -</b>

	<b>Net (Expense) Revenue and Change in Net Position Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (857,625)	\$ -	\$ (857,625)
	(633,565)	-	(633,565)
	(151,300)	-	(151,300)
	<u>(1,642,490)</u>	-	<u>(1,642,490)</u>
	-	-	-
	-	-	-
	<u>(1,642,490)</u>	-	<u>(1,642,490)</u>
General Revenues			
Taxes			
Property taxes	1,074,108	-	1,074,108
Intergovernmental			
Replacement taxes	4,836	-	4,836
Investment income	47,835	-	47,835
Miscellaneous	273	-	273
Transfer in (out)	(9,041)	9,041	-
Total general revenues	<u>1,118,011</u>	<u>9,041</u>	<u>1,127,052</u>
CHANGE IN NET POSITION	<u>(524,479)</u>	<u>9,041</u>	<u>(515,438)</u>
NET POSITION (DEFICIT), JANUARY 1	4,093,974	(9,041)	4,084,933
Prior period adjustment	<u>(1,116,422)</u>	-	<u>(1,116,422)</u>
NET POSITION (DEFICIT), JANUARY, 1 RESTATED	<u>2,977,552</u>	<u>(9,041)</u>	<u>2,968,511</u>
<b>NET POSITION, DECEMBER 31</b>	<u><u>\$ 2,453,073</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,453,073</u></u>

See accompanying notes to financial statements.

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

December 31, 2018

	<b>Corporate</b>	<b>Recreation</b>	<b>16th Street Theater</b>
<b>ASSETS</b>			
Cash and investments	\$ -	\$ -	\$ -
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	325,731	200,460	-
Due from other funds	289,662	-	-
Prepaid items	2,777	2,442	-
<b>TOTAL ASSETS</b>	<b>\$ 618,170</b>	<b>\$ 202,902</b>	<b>\$ -</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 1,810	\$ 19,371	\$ 1,346
Accrued payroll	3,411	8,818	2,727
Due to other funds	347,285	194,278	20,132
Other unearned revenue	-	358	-
Total liabilities	352,506	222,825	24,205
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable property taxes	325,731	200,460	-
Total liabilities and deferred inflows of resources	678,237	423,285	24,205
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid items	2,777	2,442	-
Restricted			
Liability insurance	-	-	-
Social Security	-	-	-
Audit	-	-	-
Police	-	-	-
Working cash	-	-	-
Debt service	-	-	-
Capital projects	-	-	-
Assigned			
Capital projects	-	-	-
Unassigned (deficit)	(62,844)	(222,825)	(24,205)
Total fund balances	(60,067)	(220,383)	(24,205)
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 618,170</b>	<b>\$ 202,902</b>	<b>\$ -</b>

<b>Bond and Interest</b>	<b>Capital Projects</b>	<b>Total Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 88,162	\$ 1,688,930	\$ 256,307	\$ 2,033,399
244,479	-	370,481	1,141,151
-	347,285	-	636,947
-	-	-	5,219
<u>\$ 332,641</u>	<u>\$ 2,036,215</u>	<u>\$ 626,788</u>	<u>\$ 3,816,716</u>
\$ -	\$ 26,726	\$ 9,577	\$ 58,830
-	672	-	15,628
-	-	75,252	636,947
-	-	-	358
-	27,398	84,829	711,763
244,479	-	370,481	1,141,151
244,479	27,398	455,310	1,852,914
-	-	-	5,219
-	-	111,798	111,798
-	-	2,985	2,985
-	-	323	323
-	-	26,336	26,336
-	-	105,288	105,288
88,162	-	-	88,162
-	1,052,219	-	1,052,219
-	956,598	-	956,598
-	-	(75,252)	(385,126)
88,162	2,008,817	171,478	1,963,802
<u>\$ 332,641</u>	<u>\$ 2,036,215</u>	<u>\$ 626,788</u>	<u>\$ 3,816,716</u>

See accompanying notes to financial statements.

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

December 31, 2018

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 1,963,802
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	5,048,788
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Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	(31,303)
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds payable	(2,346,285)
Debt certificates payable	(2,000,000)
Net pension liability - Illinois Municipal Retirement Fund	(104,869)
Unamortized premiums on bonds payable	(48,762)
Compensated absences payable	(17,755)

Accrued interest on long-term liabilities is reported as a liability on the statement of net position	<u>(10,543)</u>
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<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 2,453,073</u></u></b>
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See accompanying notes to financial statements.

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2018

	<b>Corporate</b>	<b>Recreation</b>	<b>16th Street Theater</b>
<b>REVENUES</b>			
Taxes	\$ 304,512	\$ 186,143	\$ -
Charges for services	30,226	444,050	232,532
Intergovernmental	5,000	-	-
Investment income	10,622	5,796	-
Miscellaneous	-	-	-
	<hr/>		
Total revenues	350,360	635,989	232,532
<b>EXPENDITURES</b>			
Current			
General government	384,451	-	-
Culture and recreation	-	845,015	247,696
Capital outlay	2,433	4,232	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
	<hr/>		
Total expenditures	386,884	849,247	247,696
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(36,524)</b>	<b>(213,258)</b>	<b>(15,164)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer (out)	-	-	(9,041)
Issuance of debt certificates	-	-	-
Issuance of bonds	-	-	-
	<hr/>		
Total other financing sources (uses)	-	-	(9,041)
<b>NET CHANGE IN FUND BALANCES</b>	<b>(36,524)</b>	<b>(213,258)</b>	<b>(24,205)</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>(16,943)</b>	<b>(3,024)</b>	<b>-</b>
Prior period adjustment	(6,600)	(4,101)	-
	<hr/>		
<b>FUND BALANCES (DEFICIT), JANUARY 1, RESTATED</b>	<b>(23,543)</b>	<b>(7,125)</b>	<b>-</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ (60,067)</b>	<b>\$ (220,383)</b>	<b>\$ (24,205)</b>

<b>Bond and Interest</b>	<b>Capital Projects</b>	<b>Total Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 245,649	\$ -	\$ 342,640	\$ 1,078,944
-	-	-	706,808
-	-	-	5,000
2,402	14,080	14,935	47,835
-	273	-	273
248,051	14,353	357,575	1,838,860
-	61,467	364,112	810,030
-	-	-	1,092,711
-	1,250,049	-	1,256,714
311,565	-	-	311,565
154,482	-	-	154,482
466,047	1,311,516	364,112	3,625,502
(217,996)	(1,297,163)	(6,537)	(1,786,642)
-	-	-	(9,041)
-	2,000,000	-	2,000,000
171,285	-	-	171,285
171,285	2,000,000	-	2,162,244
(46,711)	702,837	(6,537)	375,602
140,310	1,305,980	185,530	1,611,853
(5,437)	-	(7,515)	(23,653)
134,873	1,305,980	178,015	1,588,200
\$ 88,162	\$ 2,008,817	\$ 171,478	\$ 1,963,802

See accompanying notes to financial statements.

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2018

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 375,602</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,150,687
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 of capital assets	(225,134)
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures but are recorded as long-term liabilities on the government-wide statements	
Issuance of general obligation bonds	(171,285)
Issuance of debt certificates	(2,000,000)
The repayment of the principal portion 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	311,565
Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	(8,119)
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	11,301
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	33,554
The change in compensated absences liability is reported as an expense on the statement of activities	<u>(2,650)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ (524,479)</u></b>

See accompanying notes to financial statements.



**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

STATEMENT OF NET POSITION  
PROPRIETARY FUND

December 31, 2018

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	<b>16th Street Theater</b>
<b>CURRENT ASSETS</b>	
None	\$ -
Total current assets	-
<b>NONCURRENT ASSETS</b>	
None	-
Total noncurrent assets	-
Total assets	-
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
None	-
Total deferred outflows of resources	-
Total assets and deferred outflows of resources	-
<b>CURRENT LIABILITIES</b>	
None	-
Total current liabilities	-
<b>LONG-TERM LIABILITIES</b>	
None	-
Total long-term liabilities	-
Total liabilities	-
<b>DEFERRED INFLOWS OF RESOURCES</b>	
None	-
Total deferred inflows of resources	-
Total liabilities and deferred inflows of resources	-
<b>NET POSITION</b>	
Unrestricted (deficit)	-
<b>TOTAL NET POSITION</b>	\$ -

See accompanying notes to financial statements.

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

**STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUND**

For the Year Ended December 31, 2018

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	<u><b>16th Street Theater</b></u>
<b>OPERATING REVENUES</b>	
None	\$ -
Total operating revenues	<u>-</u>
<b>OPERATING EXPENSES</b>	
None	<u>-</u>
Total operating expenses	<u>-</u>
<b>OPERATING INCOME (LOSS) BEFORE TRANSFERS</b>	<u>-</u>
<b>TRANSFERS</b>	
Transfer in	<u>9,041</u>
Total transfers	<u>9,041</u>
<b>CHANGE IN NET POSITION</b>	9,041
<b>NET POSITION (DEFICIT), JANUARY 1</b>	<u>(9,041)</u>
<b>NET POSITION (DEFICIT), DECEMBER 31</b>	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUND**

For the Year Ended December 31, 2018

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	<b>16th Street Theater</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
None	\$ -
Net cash from operating activities	-
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
None	-
Net cash from noncapital financing activities	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
None	-
Net cash from capital and related financing activities	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
None	-
Net cash from investing activities	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	-
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	-
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>\$ -</b>

(This statement is continued on the following page.)

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

STATEMENT OF CASH FLOWS (Continued)  
PROPRIETARY FUND

For the Year Ended December 31, 2018

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	<b>16th Street Theater</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
<b>OPERATING ACTIVITIES</b>	
Operating income (loss)	\$ -
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Changes in assets and liabilities	
None	-
	-
Total adjustments	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ -</b>
<b>NONCASH TRANSACTIONS</b>	
Transfer from governmental activities	\$ 9,041

See accompanying notes to financial statements.

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2018

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

a. Financial Reporting Entity

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

b. Fund Accounting

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

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

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

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

c. Government-Wide and Fund Financial Statements

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 District (internal service funds).

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the District. With the exception of interfund services provided and used, the effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

The District reports the following major governmental funds:

The General Fund accounts for the resources traditionally associated with local government, except those accounted for in another fund. Included in these services are general administration and park maintenance. Financing is primarily provided from an annual property tax levy and Illinois personal property replacement taxes.

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

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

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

c. Government-Wide and Fund Financial Statements (Continued)

The 16<sup>th</sup> Street Theater Fund accounts for the operations of the District's theater program to provide outdoor recreational areas and leisure service opportunities. Financing is provided from fees and charges for programs and activities.

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. 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. The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual (within 60 days) are property taxes, interest revenue and charges for services.

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

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

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

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

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the District considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

f. Inventories

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

g. Prepaid Items/Expenses

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



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

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

h. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., bike trails, paths, roads, bridges and similar items) and intangibles (software and easements) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	20
Building and improvements	50
Machinery and Equipment	5-20
Vehicles	8

i. Compensated Absences

The District accrues a liability for vacation benefits as these benefits are earned. At December 31, 2018, the liabilities for these accumulated unpaid benefits are accounted for in the governmental activities column in the government-wide financial statements. In the governmental fund financial statements, a liability has been accrued for amounts owed to employees who have retired or terminated employment by the end of the year.

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

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

j. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows and outflows of resources and disclosure of contingent assets, liabilities and deferred inflows and outflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

k. Long-Term Obligations

In the government-wide financial statements and the proprietary fund in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Unamortized losses or gains on refundings, bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are reported as expenses.

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

l. Fund Balance/Net Position

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

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

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

l. Fund Balance/Net Position (Continued)

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

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

m. Interfund Transactions

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

n. Deferred Outflows/Inflows of Resources

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

**2. DEPOSITS AND INVESTMENTS**

The District categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District does not have any investments to report at fair value.

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

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

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

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy, in order of priority are: legality, safety (preservation of capital and protection of investment principal), liquidity and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral for funds on deposit of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name. In accordance with its investment policy, the District limits its exposure to interest rate risk by not directly investing in securities maturing more than one year from the date of purchase, unless matched with a specific cash flow. The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government and The Illinois Funds. The District does not have any investments in debt securities at December 31, 2018. At December 31, 2018, the District had \$981,099 in deposits with financial institutions that were not collateralized, this is in violation of the District's investment policy.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The District's investment policy does not address custodial credit risk for investments. The District's investment policy prohibits the use of derivative instruments unless authorized by the Board of Commissioners.

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

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

Investments

Concentration of credit risk is the risk that the District has a high percentage of their investments invested in one type of investment. The District's investment policy requires diversification of investment to avoid unreasonable risk.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government, negotiable certificates of deposit and The Illinois Funds. However, the District's investment policy does not specifically limit the District to these types of investments. The District's investment policy also requires diversification so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

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

**3. RECEIVABLES**

Taxes

Property taxes for 2017 attach as an enforceable lien on January 1, 2017, on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills for the 2017 levy are prepared by Cook County and issued on or about February 1, 2018 and July 1, 2018 and are payable in two installments on or about March 1, 2018 and August 1, 2018. The County collects such taxes and remits them periodically. Since 2018 levy is intended to fund the 2019 calendar year the levy has been recorded as a receivable and deferred inflow of resources.

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

**4. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2018 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 138,241	\$ -	\$ -	\$ 138,241
Construction in progress	-	150,687	-	150,687
Total capital assets not being depreciated	138,241	150,687		288,928
Capital assets being depreciated				
Land improvements	1,630,256	-	-	1,630,256
Buildings and improvements	3,871,585	1,000,000	-	4,871,585
Machinery and equipment	940,507	-	-	940,507
Vehicles	336,696	-	-	336,696
Total capital assets being depreciated	6,779,044	1,000,000	-	7,779,044
Less accumulated depreciation for				
Land improvements	887,980	69,337	-	957,317
Buildings and improvements	954,321	102,940	-	1,057,261
Machinery and equipment	662,711	41,034	-	703,745
Vehicles	289,038	11,823	-	300,861
Total accumulated depreciation	2,794,050	225,134	-	3,019,184
Total capital assets being depreciated, net	3,984,994	774,866		4,759,860
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 4,123,235</b>	<b>\$ 925,553</b>	<b>\$ -</b>	<b>\$ 5,048,788</b>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 95,840
Culture and recreation	129,294
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b>\$ 225,134</b>

**5. RISK MANAGEMENT**

On October 1, 1993, the District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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**5. RISK MANAGEMENT (Continued)**

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

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

Since June 1, 1992, the District has been a member of PDRMA Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and the by-laws that have been adopted by resolution of the District's governing body. The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member. PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

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

**6. LONG-TERM DEBT**

The following is a summary of changes in long-term debt for governmental activities for the year ended December 31, 2018:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
General Obligation Bonds						
Series 2007	Debt Service	\$ 295,000	\$ -	\$ 55,000	\$ 240,000	\$ 60,000
Series 2014	Debt Service	2,020,000	-	85,000	1,935,000	90,000
Series 2016B	Debt Service	2,465	-	2,465	-	-
Series 2017	Debt Service	169,100	-	169,100	-	-
Series 2018B	Debt Service	-	129,810	-	129,810	129,810
Series 2018C	Debt Service	-	41,475	-	41,475	41,475
Debt Certificates						
Series 2018A	Debt Service	-	2,000,000	-	2,000,000	-
Unamortized premiums	N/A	53,195	-	4,433	48,762	-
Unamortized discounts	N/A	(12,552)	-	(12,552)	-	-
Compensated absences	General and Recreation	15,105	4,161	1,511	17,755	1,776
Net pension liability	General and Recreation	337,752	-	232,883	104,869	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>		<b>\$ 2,880,065</b>	<b>\$ 2,175,446</b>	<b>\$ 537,840</b>	<b>\$ 4,517,671</b>	<b>\$ 323,061</b>

The District enters into debt transactions to finance additions of and major improvements to recreational facilities. The District has the following debt at December 31, 2018:

General Obligation Bond Series 2007, for \$1,200,000 maturing on December 1, 2022, interest is charged between 4.50% and 4.75%.

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

General Obligation Bond Series 2018B, for \$129,810 maturing on November 15, 2019, interest is charged at 2.50%.

General Obligation Bond Series 2018C, for \$41,475 maturing on November 15, 2019, interest is charged at 3.70%.

Debt Certificates Series 2018A, for \$2,000,000 maturing on December 15, 2024, interest is charged at 3.50%.



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

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

Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	Governmental Activities		Total
	Principal	Interest	
2019	\$ 321,285	\$ 166,246	\$ 487,531
2020	155,000	156,007	311,007
2021	165,000	150,367	315,367
2022	160,000	143,314	303,314
2023	195,000	136,500	331,500
2024-2028	3,100,000	276,150	3,376,150
2029-2033	250,000	11,250	261,250
<b>TOTAL</b>	<b>\$ 4,346,285</b>	<b>\$ 1,039,834</b>	<b>\$ 5,386,119</b>

**7. INTERFUND ACTIVITY**

a. Operating Transfers

	Transfers In	Transfers Out
Governmental activities	\$ -	\$ 9,041
Business-type activities	9,041	-
<b>TOTAL</b>	<b>\$ 9,041</b>	<b>\$ 9,041</b>

The purpose of significant transfers is as follows:

- \$9,041 was transferred from governmental activities to business-type activities to reclassify the activities of the 16<sup>th</sup> Street Theater to a governmental fund. This transfer will not be repaid.

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

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**7. INTERFUND TRANSFERS**

b. Due to/from Other Funds

	<u>Due to Other Funds</u>	<u>Due from Other Funds</u>
General	\$ 347,285	\$ 289,662
Recreation	194,278	-
16 <sup>th</sup> Street Theatre	20,132	-
Capital Projects	-	347,285
Nonmajor Governmental	<u>75,252</u>	<u>-</u>
 TOTAL	 <u>\$ 636,947</u>	 <u>\$ 636,947</u>

The due to/from other funds in the above table relates to deficit cash balances. The amounts will be repaid within one year.

c. Deficit Fund Balances

The following funds reported a deficit fund balance at December 31, 2018:

General	\$ 60,067
Recreation	220,383
16 <sup>th</sup> Street Theatre	24,205
Special Recreation	36,214
IMRF	39,038

**8. CONTINGENT LIABILITIES**

a. Litigation

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

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

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**8. CONTINGENT LIABILITIES (Continued)**

b. Grants

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

**9. DEFINED BENEFIT PENSION PLAN**

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

Illinois Municipal Retirement Fund

*Plan Administration*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Plan Membership*

At December 31, 2017 (most recent data available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	8
Inactive employees entitled to but not yet receiving benefits	16
Active employees	11
	<hr/>
TOTAL	<u>35</u>

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

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**9. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided*

All employees 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. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended December 31, 2018 was 11.91% of covered payroll.

*Actuarial Assumptions*

The District's net pension liability (asset) was measured as of December 31, 2017 (most recent data available) and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the actuarial methods and assumptions listed on the following page.

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

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**9. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

Actuarial valuation date	December 31, 2017
Actuarial cost method	Entry-age normal
Asset valuation method	Market value of assets
Assumptions	
Price inflation	2.50%
Salary increases	3.39% to 14.25%
Investment rate of return	7.50%
Cost of living adjustments - Tier 1	3.00%
Cost of living adjustments - Tier 2	3.00% or ½ of the increase in the Consumer Price Index, whichever is less

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

*Discount Rate*

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

**9. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2017	\$ 2,114,156	\$ 1,776,404	\$ 337,752
Changes for the period			
Service cost	56,630	-	56,630
Interest	157,821	-	157,821
Difference between expected and actual experience	(18,765)	-	(18,765)
Changes in assumptions	(61,492)	-	(61,492)
Employer contributions	-	55,069	(55,069)
Employee contributions	-	23,031	(23,031)
Net investment income	-	291,635	(291,635)
Benefit payments and refunds	(76,390)	(76,390)	-
Other (net transfer)	-	(2,658)	2,658
Net changes	57,804	290,687	(232,883)
BALANCES AT DECEMBER 31, 2017	\$ 2,171,960	\$ 2,067,091	\$ 104,869

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

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**9. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2018, the District recognized pension expense of \$32,124.

At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 36,196	\$ 19,055
Assumption changes	454	46,197
Net difference between projected and actual earnings on pension plan investments	-	68,379
Employer contributions after the measurement date	65,678	-
<b>TOTAL</b>	<b>\$ 102,328</b>	<b>\$ 133,631</b>

\$65,678 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending</u> <u>December 31,</u>	
2019	\$ 166
2020	(30,913)
2021	(34,546)
2022	(31,688)
<b>TOTAL</b>	<b>\$ (96,981)</b>

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

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**9. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.50% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 421,615	\$ 104,869	\$ (155,161)

**10. OTHER POSTEMPLOYMENT BENEFITS**

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

**11. PRIOR PERIOD ADJUSTMENT**

Net position and fund balance have been restated as described below. The details of these restatements are as follows:

	<u>Governmental Activities</u>
NET POSITION/FUND BALANCE - DECEMBER 31, 2017 (AS REPORTED)	\$ 4,093,974
Correction of revenue recognition - property taxes	<u>(1,116,422)</u>
NET POSITION/FUND BALANCE - DECEMBER 31, 2017 (AS RESTATED)	<u>\$ 2,977,552</u>



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

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**12. SUBSEQUENT EVENT**

On October 10, 2019, the District issued \$138,255 of Taxable General Obligation Limited Tax Park Bonds, Series 2019A for the building, maintaining, improving and protecting of the existing land and facilities of the Park District. Principal and interest will be payable on November 15, 2020, with the interest rate at 2.50%.

On October 10, 2019, the District issued \$40,125 of Taxable General Obligation Limited Tax Park Bonds, Series 2019B for the building, maintaining, improving and protecting of the existing land and facilities of the Park District. Principal and interest will be payable on November 15, 2020, with the interest rate at 3.50%.

**REQUIRED SUPPLEMENTARY INFORMATION**

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

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

For the Year Ended December 31, 2018

			<u>Actual</u>
<b>REVENUES</b>			
Taxes			
Property taxes		\$	299,676
Replacement taxes			4,836
Charges for services			30,226
Intergovernmental			5,000
Investment income			<u>10,622</u>
 Total revenues			 <u>350,360</u>
	<b>Original and Final</b>	<b>Original and</b>	
	<b>Appropriation</b>	<b>Final Budget</b>	
<b>EXPENDITURES</b>			
Current			
General government			
Personnel services	\$ 408,496	\$ 337,950	175,601
Commodities	279,768	231,451	120,264
Contractual services	206,076	170,486	88,586
Capital outlay	<u>5,660</u>	<u>4,682</u>	<u>2,433</u>
 Total expenditures	 <u>\$ 900,000</u>	 <u>\$ 744,569</u>	 <u>386,884</u>
 NET CHANGE IN FUND BALANCE			 <u>(36,524)</u>
 FUND BALANCE (DEFICIT), JANUARY 1			 (16,943)
 Prior period adjustment			 <u>(6,600)</u>
 FUND BALANCE (DEFICIT), JANUARY 1, RESTATED			 <u>(23,543)</u>
 <b>FUND BALANCE (DEFICIT), DECEMBER 31</b>			 <u><u>\$ (60,067)</u></u>

(See independent auditor's report.)

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

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

For the Year Ended December 31, 2018

	<b>Actual</b>		
<b>REVENUES</b>			
Taxes			\$ 186,143
Charges for services			444,050
Investment income			5,796
Total revenues			635,989
	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	
<b>EXPENDITURES</b>			
Culture and recreation			
Personnel services	\$ 758,515	\$ 678,930	460,119
Commodities	163,996	146,790	99,481
Contractual services	470,512	421,146	285,415
Capital outlay	6,977	6,245	4,232
Total expenditures	\$ 1,400,000	\$ 1,253,111	849,247
NET CHANGE IN FUND BALANCE			(213,258)
FUND BALANCE (DEFICIT), JANUARY 1			(3,024)
Prior period adjustment			(4,101)
FUND BALANCE (DEFICIT), JANUARY 1, RESTATED			(7,125)
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>			<b>\$ (220,383)</b>

(See independent auditor's report.)

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

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

Last Four Fiscal Years

<b>FISCAL YEAR ENDING DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Actuarially determined contribution	\$ 54,978	\$ 50,643	\$ 54,927	\$ 65,678
Contributions in relation to the actuarially determined contribution	54,978	50,643	54,927	65,678
<b>CONTRIBUTION DEFICIENCY (excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 477,242	\$ 466,329	\$ 511,806	\$ 551,453
Contributions as a percentage of covered-employee payroll	11.52%	10.86%	10.73%	11.91%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

(See independent auditor's report.)

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Four Calendar Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>TOTAL PENSION LIABILITY</b>				
Service cost	\$ 66,690	\$ 62,682	\$ 52,301	\$ 56,630
Interest	127,131	135,602	138,863	157,821
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(101,192)	(110,217)	116,398	(18,765)
Changes of assumptions	55,303	8,167	(12,189)	(61,492)
Benefit payments, including refunds of member contributions	(14,067)	(47,091)	(33,000)	(76,390)
Net change in total pension liability	133,865	49,143	262,373	57,804
Total pension liability - beginning	1,668,775	1,802,640	1,851,783	2,114,156
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 1,802,640</b>	<b>\$ 1,851,783</b>	<b>\$ 2,114,156</b>	<b>\$ 2,171,960</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - employer	\$ 51,304	\$ 54,979	\$ 50,643	\$ 55,069
Contributions - member	22,614	22,412	20,985	23,031
Net investment income	94,809	8,459	110,126	291,635
Benefit payments, including refunds of member contributions	(14,067)	(47,091)	(33,000)	(76,390)
Other	(2,305)	(89,166)	1,380	(2,658)
Net change in plan fiduciary net position	152,355	(50,407)	150,134	290,687
Plan fiduciary net position - beginning	1,524,322	1,676,677	1,626,270	1,776,404
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 1,676,677</b>	<b>\$ 1,626,270</b>	<b>\$ 1,776,404</b>	<b>\$ 2,067,091</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 125,963</b>	<b>\$ 225,513</b>	<b>\$ 337,752</b>	<b>\$ 104,869</b>
Plan fiduciary net position as a percentage of the total pension liability	93.01%	87.82%	84.02%	95.17%
Covered payroll	\$ 510,211	\$ 477,242	\$ 466,329	\$ 511,806
Employer's net pension liability as a percentage of covered payroll	24.69%	47.25%	72.43%	20.49%

Assumption Changes:

In 2017, changes in assumptions were made related to price inflation, salary increases, retirement age and mortality rates.

In 2014, 2015 and 2016, changes in assumptions were made related to the discount rate.

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

(See independent auditor's report.)

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2018

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**1. BUDGETS**

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

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

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

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

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

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

Formal budgetary integration is employed as a management control device during the year in all funds except for the 16th Street Theater Fund.

Budgeted amounts are adopted by the Board of Commissioners.

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with GAAP. Because the level of legal control is at the individual fund level, expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation at the fund level must be approved by the Board of Commissioners through a supplemental appropriation. No supplemental appropriations were made during the year ended December 31, 2018.

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

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**2. INDIVIDUAL FUND DISCLOSURES**

The following funds had expenditures in excess of appropriations:

<u>Fund</u>	<u>Excess</u>
Bond and Interest	\$ 209,603
Capital Projects	991,374
Liability Insurance	23,392



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

**MAJOR GOVERNMENTAL FUNDS**

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
BOND AND INTEREST FUND

For the Year Ended December 31, 2018

			<u>Actual</u>
<b>REVENUES</b>			
Taxes			
Property taxes			\$ 245,649
Investment income			<u>2,402</u>
Total revenues			<u>248,051</u>
	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	
<b>EXPENDITURES</b>			
Debt service			
Principal	\$ 150,000	\$ 150,000	311,565
Interest and fiscal charges	<u>106,444</u>	<u>106,444</u>	<u>154,482</u>
Total expenditures	<u>\$ 256,444</u>	<u>\$ 256,444</u>	<u>466,047</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			<u>(217,996)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of bonds			<u>171,285</u>
Total other financing sources (uses)			<u>171,285</u>
NET CHANGE IN FUND BALANCE			<u>(46,711)</u>
FUND BALANCE, JANUARY 1			140,310
Prior period adjustment			<u>(5,437)</u>
FUND BALANCE, JANUARY 1, RESTATED			<u>134,873</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 88,162</u></u>

(See independent auditor's report.)

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

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

For the Year Ended December 31, 2018

			<u>Actual</u>
<b>REVENUES</b>			
Investment income			\$ 14,080
Miscellaneous			<u>273</u>
Total revenues			<u>14,353</u>
	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	
<b>EXPENDITURES</b>			
Current			
General government			
Salaries and wages	\$ -	\$ -	35,672
Contractual services	2,000	2,000	20,000
Commodities	15,000	11,150	5,795
Capital outlay	<u>315,991</u>	<u>306,992</u>	<u>1,250,049</u>
Total expenditures	<u>\$ 332,991</u>	<u>\$ 320,142</u>	<u>1,311,516</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			<u>(1,297,163)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of debt certificates			<u>2,000,000</u>
Total other financing sources (uses)			<u>2,000,000</u>
<b>NET CHANGE IN FUND BALANCE</b>			702,837
<b>FUND BALANCE, JANUARY 1</b>			<u>1,305,980</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 2,008,817</u>

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2018

	<b>Special Revenue</b>			
<b>ASSETS</b>	<b>Special Recreation</b>	<b>Liability Insurance</b>	<b>IMRF</b>	<b>Social Security</b>
Cash and investments	\$ -	\$ 121,375	\$ -	\$ 2,985
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	91,059	98,280	70,172	60,216
<b>TOTAL ASSETS</b>	<b>\$ 91,059</b>	<b>\$ 219,655</b>	<b>\$ 70,172</b>	<b>\$ 63,201</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ 9,577	\$ -	\$ -
Due to other funds	36,214	-	39,038	-
Total liabilities	36,214	9,577	39,038	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property taxes	91,059	98,280	70,172	60,216
Total liabilities and deferred inflows of resources	127,273	107,857	109,210	60,216
<b>FUND BALANCES</b>				
Restricted				
Liability insurance	-	111,798	-	-
Social Security	-	-	-	2,985
Audit	-	-	-	-
Police	-	-	-	-
Working cash	-	-	-	-
Unassigned (deficit)	(36,214)	-	(39,038)	-
Total fund balances (deficit)	(36,214)	111,798	(39,038)	2,985
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 91,059</b>	<b>\$ 219,655</b>	<b>\$ 70,172</b>	<b>\$ 63,201</b>

Special Revenue		Permanent Fund	Total Nonmajor Governmental Funds
Audit	Police	Working Cash	
\$ 323	\$ 26,336	\$ 105,288	\$ 256,307
11,234	39,520	-	370,481
<u>\$ 11,557</u>	<u>\$ 65,856</u>	<u>\$ 105,288</u>	<u>\$ 626,788</u>
\$ -	\$ -	\$ -	\$ 9,577
-	-	-	75,252
-	-	-	84,829
11,234	39,520	-	370,481
11,234	39,520	-	455,310
-	-	-	111,798
-	-	-	2,985
323	-	-	323
-	26,336	-	26,336
-	-	105,288	105,288
-	-	-	(75,252)
323	26,336	105,288	171,478
<u>\$ 11,557</u>	<u>\$ 65,856</u>	<u>\$ 105,288</u>	<u>\$ 626,788</u>

(See independent auditor's report.)

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2018

	Special Revenue			
	Special Recreation	Liability Insurance	IMRF	Social Security
<b>REVENUES</b>				
Taxes	\$ 83,780	\$ 91,299	\$ 59,720	\$ 60,795
Investment income	3,243	6,065	1,605	2,042
Total revenues	<u>87,023</u>	<u>97,364</u>	<u>61,325</u>	<u>62,837</u>
<b>EXPENDITURES</b>				
General government	93,841	95,003	65,678	64,676
Total expenditures	<u>93,841</u>	<u>95,003</u>	<u>65,678</u>	<u>64,676</u>
NET CHANGE IN FUND BALANCES	<u>(6,818)</u>	<u>2,361</u>	<u>(4,353)</u>	<u>(1,839)</u>
FUND BALANCES (DEFICIT), JANUARY 1	(27,562)	111,450	(33,483)	6,262
Prior period adjustment	<u>(1,834)</u>	<u>(2,013)</u>	<u>(1,202)</u>	<u>(1,438)</u>
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	<u>(29,396)</u>	<u>109,437</u>	<u>(34,685)</u>	<u>4,824</u>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<u><u>\$ (36,214)</u></u>	<u><u>\$ 111,798</u></u>	<u><u>\$ (39,038)</u></u>	<u><u>\$ 2,985</u></u>



Special Revenue		Permanent Fund	Total Nonmajor Governmental Funds
Audit	Police	Working Cash	
\$ 10,311	\$ 36,735	\$ -	\$ 342,640
356	1,624	-	14,935
10,667	38,359	-	357,575
11,200	33,714	-	364,112
11,200	33,714	-	364,112
(533)	4,645	-	(6,537)
1,078	22,497	105,288	185,530
(222)	(806)	-	(7,515)
856	21,691	105,288	178,015
\$ 323	\$ 26,336	\$ 105,288	\$ 171,478

(See independent auditor's report.)

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

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

For the Year Ended December 31, 2018

		<u>Actual</u>
<b>REVENUES</b>		
Taxes		
Property taxes		\$ 83,780
Investment income		3,243
		<u>87,023</u>
Total revenues		<u>87,023</u>
	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>
<b>EXPENDITURES</b>		
General government		
Salaries and wages		
Full time salaries	\$ 15,000	\$ 15,000 4,221
	<u>15,000</u>	<u>15,000 4,221</u>
Total salaries and wages		
Contractual services		
Dues/memberships	155,000	150,165 89,620
	<u>155,000</u>	<u>150,165 89,620</u>
Total contractual services		
Total expenditures	<u>\$ 170,000</u>	<u>\$ 165,165 93,841</u>
NET CHANGE IN FUND BALANCE		<u>(6,818)</u>
FUND BALANCE (DEFICIT), JANUARY 1		(27,562)
Prior period adjustment		<u>(1,834)</u>
FUND BALANCE (DEFICIT), JANUARY 1, RESTATED		<u>(29,396)</u>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<u><u>\$ (36,214)</u></u>

(See independent auditor's report.)

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
LIABILITY INSURANCE FUND

For the Year Ended December 31, 2018

			<u>Actual</u>
<b>REVENUES</b>			
Taxes			
Property taxes		\$	91,299
Investment income			6,065
			<u>97,364</u>
Total revenues			<u>97,364</u>
	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	
<b>EXPENDITURES</b>			
General government			
Contractual services			
Professional services	\$ 75,000	\$ 71,611	95,003
			<u>95,003</u>
Total expenditures	<u>\$ 75,000</u>	<u>\$ 71,611</u>	<u>95,003</u>
NET CHANGE IN FUND BALANCE			<u>2,361</u>
FUND BALANCE, JANUARY 1			111,450
Prior period adjustment			<u>(2,013)</u>
FUND BALANCE, JANUARY 1, RESTATED			<u>109,437</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 111,798</u></u>

(See independent auditor's report.)

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

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

For the Year Ended December 31, 2018

				<u>Actual</u>
<b>REVENUES</b>				
Taxes				
Property taxes				\$ 59,720
Investment income				1,605
				<u>61,325</u>
Total revenues				<u>61,325</u>
		<u>Original and Final Appropriation</u>	<u>Original and Final Budget</u>	
<b>EXPENDITURES</b>				
General government				
Benefits				
IMRF - employer's contribution	\$ 90,000	\$ 85,600		65,678
Total expenditures	<u>\$ 90,000</u>	<u>\$ 85,600</u>		<u>65,678</u>
NET CHANGE IN FUND BALANCE				<u>(4,353)</u>
FUND BALANCE (DEFICIT), JANUARY 1				(33,483)
Prior period adjustment				<u>(1,202)</u>
FUND BALANCE (DEFICIT), JANUARY 1, RESTATED				<u>(34,685)</u>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>				<u><u>\$ (39,038)</u></u>

(See independent auditor's report.)

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

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

For the Year Ended December 31, 2018

				<u>Actual</u>
<b>REVENUES</b>				
Taxes				
Property taxes - current - Cook County	\$			60,795
Investment income				<u>2,042</u>
 Total revenues				 <u>62,837</u>
		<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	
<b>EXPENDITURES</b>				
General government				
Benefits				
Social Security	\$	90,000	\$ 82,000	64,676
 Total expenditures	 \$	 90,000	 \$ 82,000	 <u>64,676</u>
 NET CHANGE IN FUND BALANCE				 <u>(1,839)</u>
 FUND BALANCE, JANUARY 1				 6,262
Prior period adjustment				<u>(1,438)</u>
 FUND BALANCE, JANUARY 1, RESTATED				 <u>4,824</u>
 <b>FUND BALANCE, DECEMBER 31</b>				 <u><u>\$ 2,985</u></u>

(See independent auditor's report.)

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

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

For the Year Ended December 31, 2018

		<u>Actual</u>
<b>REVENUES</b>		
Taxes		
Property taxes		\$ 10,311
Investment income		<u>356</u>
Total revenues		<u>10,667</u>
	<b><u>Original and Final Appropriation</u></b>	<b><u>Original and Final Budget</u></b>
<b>EXPENDITURES</b>		
General Government		
Contractual services		
Professional services	\$ 80,000	\$ 27,350    11,200
Total expenditures	<u>\$ 80,000</u>	<u>\$ 27,350    11,200</u>
NET CHANGE IN FUND BALANCE		<u>(533)</u>
FUND BALANCE, JANUARY 1		1,078
Prior period adjustment		<u>(222)</u>
FUND BALANCE, JANUARY 1, RESTATED		<u>856</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 323</u></u>

(See independent auditor's report.)

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

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

For the Year Ended December 31, 2018

		<u>Actual</u>
<b>REVENUES</b>		
Taxes		
Property taxes		\$ 36,735
Investment income		<u>1,624</u>
Total revenues		<u>38,359</u>
	<b><u>Original and Final Appropriation</u></b>	<b><u>Original and Final Budget</u></b>
<b>EXPENDITURES</b>		
General government		
Contractual services		
Professional services	\$ 81,000	\$ 81,000
Total expenditures	<u>\$ 81,000</u>	<u>33,714</u>
NET CHANGE IN FUND BALANCE		<u>4,645</u>
FUND BALANCE, JANUARY 1		22,497
Prior period adjustment		<u>(806)</u>
FUND BALANCE, JANUARY 1, RESTATED		<u>21,691</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 26,336</u></u>

(See independent auditor's report.)

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
WORKING CASH FUND

For the Year Ended December 31, 2018

				<u>Actual</u>
<b>REVENUES</b>				
None				\$ -
Total revenues				<u>-</u>
	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>		
<b>EXPENDITURES</b>				
General government	\$ 5,000	\$ 5,000		-
Total expenditures	<u>\$ 5,000</u>	<u>\$ 5,000</u>		-
NET CHANGE IN FUND BALANCE				-
FUND BALANCE, JANUARY 1				<u>105,288</u>
<b>FUND BALANCE, DECEMBER 31</b>				<u>\$ 105,288</u>

(See independent auditor's report.)



## **SUPPLEMENTAL DATA**

**NORTH BERWYN PARK DISTRICT  
BERWYN, ILLINOIS**

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS

Last Ten Tax Years

<b>Tax Levy Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>ASSESSED VALUATION</b> (in thousands)	\$ 267,693	\$ 215,974	\$ 209,903	\$ 216,502	\$ 232,174	\$ 248,174	\$ 360,247	\$ 349,001	\$ 343,142	\$ 339,093
	<b>Rate</b>	<b>Rate</b>	<b>Rate</b>	<b>Rate</b>	<b>Rate</b>	<b>Rate</b>	<b>Rate</b>	<b>Rate</b>	<b>Rate</b>	<b>Rate</b>
<b>TAX RATES</b>										
Corporate	0.11590	0.14000	0.14300	0.13510	0.12160	0.11190	0.09530	0.07050	0.06960	0.07000
Recreation	0.07200	0.08700	0.08890	0.08610	0.07810	0.07150	0.06860	0.05360	0.05280	0.05310
Illinois Municipal Retirement	0.02310	0.02550	0.02590	0.02450	0.02170	0.01980	0.01580	0.00950	0.00940	0.00970
Social Security contributions	0.02350	0.03050	0.03110	0.03080	0.02760	0.02520	0.02100	0.01350	0.01330	0.01340
Liability insurance	0.03530	0.04270	0.04360	0.04210	0.04130	0.03780	0.03460	0.02670	0.02640	0.02640
Audit	0.00400	0.00470	0.00470	0.00470	0.00480	0.00440	0.00360	0.00170	0.00170	0.00170
Special recreation	0.03240	0.03890	0.04000	0.04000	0.04000	0.04000	0.04000	0.03940	0.03910	0.03650
Police	0.01420	0.01710	0.01740	0.01650	0.01540	0.01410	0.01200	0.00950	0.00940	0.00960
Debt service	0.12740	0.11530	0.11780	0.11170	0.10410	0.02960	0.08010	0.06340	0.06360	0.06500
Total tax rates	0.4478	0.5017	0.5124	0.4915	0.4546	0.3543	0.3710	0.2878	0.2853	0.2854
<b>TOTAL TAX EXTENSIONS</b>										
Corporate	\$ 310,256	\$ 302,362	\$ 300,161	\$ 292,494	\$ 282,323	\$ 277,707	\$ 259,996	\$ 246,045	\$ 238,826	\$ 237,364
Recreation	192,739	187,897	186,604	186,408	181,327	177,444	187,153	187,064	181,179	180,058
Illinois Municipal Retirement	61,837	55,073	54,364	53,043	50,381	49,138	43,105	33,155	32,255	32,891
Social Security contributions	62,907	65,871	65,279	66,682	64,079	62,539	57,292	47,115	45,637	45,438
Liability insurance	94,495	92,220	91,517	91,147	95,887	93,809	94,395	93,183	90,589	89,520
Audit	10,707	10,150	9,865	10,175	11,144	10,919	9,821	5,933	5,833	5,764
Special recreation	86,731	84,013	83,961	86,601	92,869	99,270	109,128	137,427	134,012	123,925
Police	38,012	36,931	36,523	35,722	35,754	34,992	32,738	33,155	32,255	32,552
Debt service	254,308	249,077	247,345	241,755	241,755	73,490	218,442	221,181	218,285	220,358
Total extensions	\$ 1,111,992	\$ 1,083,594	\$ 1,075,619	\$ 1,064,027	\$ 1,055,519	\$ 879,308	\$ 1,012,070	\$ 1,004,258	\$ 978,871	\$ 967,870
<b>AMOUNT COLLECTED</b>	\$ 1,074,109	\$ 1,059,943	\$ 1,061,436	\$ 1,050,011	\$ 1,020,776	\$ 821,501	\$ 1,000,704	\$ 981,676	\$ 930,808	\$ 926,049.00
<b>PERCENT COLLECTED</b>	96.59%	97.82%	98.68%	98.68%	96.71%	93.43%	98.88%	97.75%	95.09%	95.68%

(See independent auditor's report.)