

Berwyn South School District 100

Berwyn, Illinois

Annual Financial Report

Year Ended June 30, 2023

Berwyn South School District 100
Annual Financial Report
For the Year Ended June 30, 2023

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1 - 3
Managements' Discussion and Analysis	4 - 11
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements	
Balance Sheet- Governmental Funds	14 - 15
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	16
Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds	17 - 18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19
Notes to the Financial Statements	20 - 62
Required Supplementary Information	
Schedule of Changes in Net Pension Liability and Related Ratios - OPEB	63
Schedule of the Employer's Proportionate share of Net Pension Liability - TRS	64
Schedule of Employer Contributions – TRS	64
Schedule of the Employer's Proportionate share of Net Pension Liability - THIS	65
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - IMRF	66
Multiyear Schedule of Employer Contributions - IMRF	67
Notes to the Schedule of Employer Contributions - IMRF	68
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	69 -76
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Operations and Maintenance Fund	77
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Transportation Fund	78
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Municipal Retirement/Social Security Fund	79 - 80
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – Capital Projects Fund	81
Notes to the Required Supplementary Information	82 - 83

Berwyn South School District 100
Annual Financial Report
For the Year Ended June 30, 2023

TABLE OF CONTENTS

Supplementary Financial Information

General Fund	
Combining Balance Sheet	84
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance	85
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Debt Service Fund	86 - 87
General Long-Term debt Schedule of General Obligation Bonds	88 - 91

Other Supplemental Information

Property Tax Rates and Levies - Last Five Tax Levy Years	92
Operating Costs and Tuition Charge - June 30, 2023 and 2022	93

Single Audit

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	94 - 95
Independent Auditor's Report on Compliance for each Major Program and on Internal Control over Compliance Required by the Uniform Guidance	96 - 98
Schedule of Expenditures of Federal Awards	99
Notes to Schedule of Expenditures of Federal Awards	100
Schedule of Findings and Questioned Costs	101 - 102
Summary Schedule of Prior Year Audit Findings	103

Grant Accountability and Transparency Act Section

Independent Auditor's Report on Supplementary Information	104
Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report	105 - 128

Independent Auditors' Report

To Members of the Board of Education
Berwyn South School District 100
Berwyn, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Berwyn South School District 100 (District), as of and for the period ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material

To the Board of Education
Berwyn South School District 100

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 11, other post-employment benefits information on page 63, the Teachers Retirement System Fund pension data on page 64, Teachers' Health Insurance Security Fund pension data on page 65, the Illinois Municipal Retirement Fund pension data on page 66-68, and budgetary comparison schedules and notes to the required supplementary information on pages 69 through 87 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 other 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.

To the Board of Education
Berwyn South School District 100

Other Information

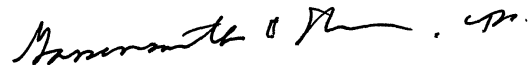
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The combining and individual nonmajor fund financial statements and the statistical tables are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary financial information is 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 supplementary financial information for the year ended June 30, 2023 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the District’s basic financial statements for the year ended June 30, 2022, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements as a whole. The 2022 other supplementary information is 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 2022 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2022 other supplementary information is fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2023, on our consideration of the District’s internal control over financial reporting and our tests of its compliance with provisions of laws, regulations, contracts, and other matters. The purpose of that report is 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 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 the District’s internal control over financial reporting and compliance.



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

November 7, 2023

Berwyn South School District 100
Management's Discussion and Analysis
For the Year Ended June 30, 2023
(Unaudited)

The discussion and analysis of Berwyn South School District 100's (The District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2023. The intent of this management discussion and analysis is to look at the District's performance as a whole. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements and notes to the financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

- Net position of the governmental activities increased by approximately \$20.1 million to \$42.8 million in fiscal year 2023.
- Total revenues increased by approximately \$5.2 million to \$81.4 million in fiscal year 2023. This represents an increase of 6.8%. Property tax revenue accounts for 32.1% of total revenues.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements.

This report also contains required and other supplementary information in addition to the basic financial statements.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. 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.

Berwyn South School District 100
Management's Discussion and Analysis
For the Year Ended June 30, 2023
(Unaudited)

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges, with the exception of the Food Service Program. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operations and maintenance of facilities and transportation services.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and change in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven 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 of the General (includes the Educational and Working Cash funds), Operations and Maintenance, Transportation, IMRF/Social Security, Debt Service and Capital Projects Funds, all of which are considered to be major funds.

Berwyn South School District 100
Management's Discussion and Analysis
For the Year Ended June 30, 2023
(Unaudited)

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Fiduciary funds are used to account for resources held for the benefit of parties outside the school district. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

Notes to the financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its noncertified employees.

Government-Wide Financial Analysis

- As seen in Table 1, the District's net position increased by approximately \$20.1 million.
- As seen in Table 2, the District's total revenues were \$81.4 million.

Property taxes and state evidence-based funding are still the major revenue sources for the District, representing approximately 66.6% of the District's revenue. The remainder of the District's revenues came from state and federal grants, fees charged for services and special education reimbursements.

The total cost of all programs and services was \$61.3 million. The District's expenses are predominately related to instructing, caring for (pupil services), and transporting students. The District's administrative and business activities accounted for 12.3% of total costs.

Berwyn South School District 100
Management's Discussion and Analysis
For the Year Ended June 30, 2023
(Unaudited)

Table 1 Condensed Statement of Net Position		
	<u>2023</u>	<u>2022</u>
Current and other assets	73,009,965	66,317,683
Capital assets	<u>35,965,024</u>	<u>29,942,225</u>
Total assets	<u>108,974,989</u>	<u>96,259,908</u>
Deferred outflows of resources	<u>6,190,303</u>	<u>2,145,958</u>
Total assets and deferred outflows	<u>115,165,292</u>	<u>98,405,866</u>
Long-term debt outstanding	33,513,852	45,390,193
Other liabilities	<u>3,759,104</u>	<u>3,831,935</u>
Total liabilities	<u>37,272,956</u>	<u>49,222,128</u>
Deferred inflows of resources	<u>35,078,369</u>	<u>26,461,892</u>
Net position:		
Net investment in capital assets	12,839,484	12,839,484
Restricted	8,147,753	7,485,049
Unrestricted	<u>21,826,730</u>	<u>2,397,313</u>
Total net position	<u>42,813,967</u>	<u>22,721,846</u>
Total liabilities, deferred inflows and net position	<u>115,165,292</u>	<u>98,405,866</u>

Berwyn South School District 100
Management's Discussion and Analysis
For the Year Ended June 30, 2023
(Unaudited)

Table 2			
Changes in Net Position			
	<u>2023</u>	<u>2022</u>	<u>% Change</u>
Revenues:			
Program revenues:			
Charges for services	232,236	238,839	-2.8%
Operating/capital grants and contributions	25,846,558	23,933,331	7.4%
General revenues:			
Taxes	27,294,124	25,174,880	7.8%
State aid	26,955,724	26,602,333	1.3%
Other	1,085,206	270,397	75.1%
Total revenues	<u>81,413,848</u>	<u>76,219,780</u>	6.4%
Expenses:			
Instruction	41,393,048	38,726,446	6.4%
Pupil and instructional services	5,170,831	5,640,772	-9.1%
Administration and business	7,529,930	7,324,659	2.7%
Transportation	1,692,137	1,404,651	17.0%
Operations and maintenance	4,026,415	3,642,163	9.5%
Other	1,509,366	1,143,841	24.2%
Total expenses	<u>61,321,727</u>	<u>57,882,532</u>	5.6%
Increase (decrease) in net position	<u><u>20,092,121</u></u>	<u><u>18,337,248</u></u>	

Financial Analysis of the District's Funds

The District's governmental funds balance increased from \$49.5 million to \$56.5 million. Revenues exceeded expenditures in the General Fund by \$5.4 million, in the Operations and Maintenance Fund by \$4.7 million, in the Transportation Fund by \$29 thousand, in the Municipal Retirement Fund by \$352 thousand, and in the Debt Service Fund by \$134 thousand. Expenditures exceeded revenues in the Capital Projects Fund by \$3.6 million. Overall, the District's government funds had a net increase in fund balance of \$7 million. The General Fund ended the fiscal year with a fund balance of \$47.1 million. There are no restrictions, commitments, or limitations on the fund balances of the District that would significantly affect the availability of fund resources for future use.

Berwyn South School District 100
 Management's Discussion and Analysis
 For the Year Ended June 30, 2023
 (Unaudited)

General Fund Budgetary Highlights

The District amended the annual operating budget for the year ended June 30, 2023.

The District's final budget anticipated that revenues would exceed expenditures by \$5.9 million in the General Fund and \$4.8 million District as a whole. The actual results for the year show revenues over expenditures of \$5.4 million for the general fund.

Actual revenues were \$1.5 million less than budgeted for the General Fund.

Actual expenditures were less than budgeted expenditures by \$445 thousand for the General Fund.

Capital Asset and Debt Administration

Capital Assets

By the end of fiscal 2023, the District has compiled a total investment of \$64,637,795 (less \$35,107,585 of accumulated depreciation). Total depreciation expense for the year was \$1,229,076, while additions to buildings, vehicles and equipment amounted to \$12,317,177. More detailed information about capital assets can be found in Note 5 of the notes to the financial statements.

Table 3 Capital Assets (net of depreciation)			
	<u>2023</u>	<u>2022</u>	<u>% Change</u>
Land	6,384,746	3,997,483	37.4%
Construction in process	50,068	5,065,303	-10016.8%
Buildings	28,855,185	20,027,407	30.6%
Equipment and vehicles	675,025	852,033	-26.2%
Total	<u>35,965,024</u>	<u>29,942,226</u>	16.7%

Berwyn South School District 100
Management's Discussion and Analysis
For the Year Ended June 30, 2023
(Unaudited)

Capital Asset and Debt Administration (continued)

The current facilities of the District adequately accommodate the District's present enrollment. The near-term future plans call for repairs and maintenance to existing facilities as the main capital needs of the District.

Long-term debt

At year-end, the District had \$42.1 million in general obligation bonds and other long-term debt outstanding, including net pension liabilities.

The District continued to pay down its debt, retiring \$3,250,000 of existing bonds.

More detailed information on long-term debt can be found in Note 6 of the notes to the financial statements.

Table 4 Outstanding Long-Term Debt			
	<u>2023</u>	<u>2022</u>	<u>% Change</u>
General obligation bonds and notes	20,807,556	24,057,556	-15.6%
Capital leases and other	-	-	0.0%
Compensated absences	125,013	125,013	0.0%
Net Pension Liabilities	<u>21,207,624</u>	<u>21,207,624</u>	0.0%
Total	<u><u>42,140,193</u></u>	<u><u>45,390,193</u></u>	-7.7%

Berwyn South School District 100
Management's Discussion and Analysis
For the Year Ended June 30, 2023
(Unaudited)

Factors Bearing on the District's Future

The District's certified, paraprofessional, and custodial staffs are under contract through fiscal years 2026, 2025 and 2024, respectively. Property tax revenue increases are limited by increases in the Consumer Price Index.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Berwyn South School District 100
3401 Gunderson Avenue
Berwyn, Illinois 60402
(708) 795-2300

BERWYN SOUTH SCHOOL DISTRICT 100
STATEMENT OF NET POSITION- GOVERNMENTAL ACTIVITIES
June 30, 2023

<u>ASSETS</u>	
Cash and investments	58,754,926
Receivable (net of allowance for uncollectibles):	
Property Taxes	13,275,760
Replacement taxes	208,415
Intergovernmental	309,750
Prepaid items	461,114
Capital assets:	
Land	6,384,746
Other capital assets, net of depreciation	29,580,278
Total assets	<u>108,974,989</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred outflows of resources related to pensions	<u>6,190,303</u>
Deferred outflows of resources	-
Total assets and deferred outflows of resources	<u>115,165,292</u>
<u>LIABILITIES</u>	
Accounts payable	152,592
Salaries and wages payable	3,095,753
Payroll deductions payable	406,207
Interest payable	104,552
Long-term liabilities:	
Due within one year	3,165,000
Due after one year	30,348,852
Total liabilities	<u>37,272,956</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred inflows of resources related to pensions	22,258,522
Deferred inflows of resources related to taxes	12,819,847
<u>NET POSITION</u>	
Net investment in capital assets	12,839,484
Restricted For:	
Debt Service	1,893,497
Student transportation	1,963,542
Retirement benefits	1,458,301
Operations and maintenance	2,832,413
Unrestricted	<u>21,826,730</u>
Total Net Position	<u><u>42,813,967</u></u>

The notes to the basic financial statements are an integral part of this statement.

BERWYN SOUTH SCHOOL DISTRICT 100
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2023

Functions/Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Position
		Changes for Services	Operating Grants and Contributions	
Governmental activities				
Instruction:				
Regular programs	18,583,891	228,087	6,245,573	(12,110,231)
Special programs	7,673,915	-	1,783,403	(5,890,512)
Other instructional programs	1,712,340	-	1,518,913	(193,427)
State retirement contributions	13,422,902	-	13,422,902	-
Support services:				
Pupils	3,526,098	-	-	(3,526,098)
Instructional staff	1,644,733	-	125,944	(1,518,789)
General administration	589,774	-	-	(589,774)
School administration	4,855,237	-	-	(4,855,237)
Business	2,084,919	4,149	2,106,498	25,728
Transportation	1,692,137	-	564,424	(1,127,713)
Operations and maintenance	4,026,415	-	50,000	(3,976,415)
Central	-	-	-	-
Other supporting services	294,350	-	28,901	(265,449)
Community services	495,639	-	-	(495,639)
Interest and fees	719,377	-	-	(719,377)
Total governmental activities	<u>61,321,727</u>	<u>232,236</u>	<u>25,846,558</u>	<u>(35,242,933)</u>

GENERAL REVENUES:

Taxes:

Real estate taxes, levied for general purposes	15,998,416
Real estate taxes, levied for specific purposes	5,878,620
Real estate taxes, levied for debt service	4,270,375
Personal property replacement taxes	1,146,713
State aid-formula grants	26,955,724
Investment earnings	878,965
Other Revenues	<u>206,241</u>
Total general revenues	<u>55,335,054</u>
Change in net position	20,092,121
Net Position -Beginning	<u>22,721,846</u>

Net Position - End 42,813,967

The notes to the basic financial statements are an integral part of this statement.

BERWYN SOUTH SCHOOL DISTRICT 100
GOVERNMENTAL FUNDS
BALANCE SHEET

June 30, 2023

With Comparative Totals for June 30, 2022

	<u>General</u>	<u>Operations and Maintenance</u>	<u>Transportation</u>
<u>ASSETS</u>			
Cash and investments	49,362,637	2,824,836	1,984,190
Receivables (net of allowance for uncollectibles):			
Property taxes	8,215,228	1,567,719	545,616
Replacement taxes	208,415	-	-
Intergovernmental	309,750	-	-
Prepaid items	<u>374,471</u>	<u>57,762</u>	<u>28,881</u>
Total assets	<u>58,470,501</u>	<u>4,450,317</u>	<u>2,558,687</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Accounts payable	41,811	46,260	39,385
Salaries and wages payable	3,095,753	-	-
Payroll deductions payable	<u>287,444</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>3,425,008</u>	<u>46,260</u>	<u>39,385</u>
Deferred Inflows of Resources			
Unearned revenue	<u>7,933,098</u>	<u>1,513,882</u>	<u>526,879</u>
Fund balances:			
Nonspendable	374,471	57,762	28,881
Assigned	25,430	-	-
Restricted - Debt Service	-	-	-
Restricted - Student Transportation	-	-	1,963,542
Restricted - Retirement Benefits	-	-	-
Restricted - Operations & Maintenance	-	2,832,413	-
Unassigned	<u>46,712,494</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>47,112,395</u>	<u>2,890,175</u>	<u>1,992,423</u>
Total liabilities and fund balance	<u>58,470,501</u>	<u>4,450,317</u>	<u>2,558,687</u>

The notes to the basic financial statements are an integral part of this statement.

Municipal Retirement/ Soc. Sec	Debt Service	Capital Projects	Total	
			2023	2022
1,547,687	1,821,665	1,213,911	58,754,926	50,615,372
855,481	2,091,716	-	13,275,760	13,110,658
-	-	-	208,415	199,094
-	-	-	309,750	1,763,312
-	-	-	461,114	629,247
<u>2,403,168</u>	<u>3,913,381</u>	<u>1,213,911</u>	<u>73,009,965</u>	<u>66,317,683</u>
-	-	25,136	152,592	200,879
-	-	-	3,095,753	3,191,637
118,763	-	-	406,207	314,862
<u>118,763</u>	<u>-</u>	<u>25,136</u>	<u>3,654,552</u>	<u>3,707,378</u>
<u>826,104</u>	<u>2,019,884</u>	<u>-</u>	<u>12,819,847</u>	<u>13,110,658</u>
-	-	-	461,114	629,247
-	-	-	25,430	32,709
-	1,893,497	-	1,893,497	1,759,597
-	-	-	1,963,542	1,936,990
1,458,301	-	-	1,458,301	1,106,014
-	-	-	2,832,413	2,682,448
-	-	1,188,775	47,901,269	41,352,642
<u>1,458,301</u>	<u>1,893,497</u>	<u>1,188,775</u>	<u>56,535,566</u>	<u>49,499,647</u>
<u>2,403,168</u>	<u>3,913,381</u>	<u>1,213,911</u>	<u>73,009,965</u>	<u>66,317,683</u>

The notes to the basic financial statements are an integral part of this statement.

BERWYN SOUTH SCHOOL DISTRICT 100
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
For the Year Ended June 30, 2023

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds	56,535,566
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.	35,965,024
Interest on long-term liabilities accrued in the statement of net position will not be paid with current financial resources and, accordingly, is not recognized in the governmental funds balance	(104,552)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:	
Deferred outflows of resources related to pensions	6,190,303
Deferred inflows of resources related to pensions	(22,258,522)
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not recognized in the governmental funds balance sheet.	<u>(33,513,852)</u>
Net Position - governmental activities	<u><u>42,813,967</u></u>

The notes to the basic financial statements are an integral part of this statement.

BERWYN SOUTH SCHOOL DISTRICT 100
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2023
With Comparative Actual Totals for the Year Ended June 30, 2022

	<u>General</u>	<u>Operations and Maintenance</u>	<u>Transportation</u>
Revenues			
Property Taxes	15,998,416	3,210,272	1,039,107
Replacement taxes	1,132,418	-	-
State aid	37,221,392	4,988,714	564,424
Federal aid	5,907,622	-	59,479
Interest	878,965	-	-
Other	<u>478,354</u>	<u>59,029</u>	<u>9,551</u>
Total revenues	<u>61,617,167</u>	<u>8,258,015</u>	<u>1,672,561</u>
Expenditures			
Current:			
Instruction:			
Regular programs	20,326,034	-	-
Special programs	7,417,948	-	-
Other instructional programs	1,700,417	-	-
State retirement contributions	13,422,902	-	-
Support services:			
Pupils	3,468,222	-	-
Instructional staff	1,572,567	-	-
General administration	580,954	-	-
School administration	4,694,467	-	-
Business	2,050,327	-	-
Transportation	-	-	1,610,014
Operations and maintenance	73,710	3,567,494	-
Central	-	-	-
Other supporting services	294,350	-	-
Community services	491,582	-	-
Nonprogrammed charges	-	-	-
Debt service:			
Principal	-	-	-
Interest and other	-	-	-
Capital outlay	<u>84,724</u>	<u>35,566</u>	<u>33,500</u>
Total expenditures	<u>56,178,204</u>	<u>3,603,060</u>	<u>1,643,514</u>
Excess (deficiency) of revenues over expenditures	5,438,963	4,654,955	29,047
Other financing sources (uses)			
Transfers in	-	-	-
Transfers (out)	-	(4,500,000)	-
Sales of capital assets	-	-	-
Other sources	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(4,500,000)</u>	<u>-</u>
Net change in fund balances	5,438,963	154,955	29,047
Fund balance, beginning of year	<u>41,673,432</u>	<u>2,735,220</u>	<u>1,963,376</u>
Fund balance, end of year	<u>47,112,395</u>	<u>2,890,175</u>	<u>1,992,423</u>

The notes to the basic financial statements are an integral part of this statement.

Municipal Retirement/ Soc. Sec	Debt Service	Capital Projects	Total	
			2023	2022
1,629,241	4,270,375	-	26,147,411	24,075,818
14,295	-	-	1,146,713	1,099,062
-	-	-	42,774,530	41,568,093
-	-	3,952,194	9,919,295	8,882,474
-	-	-	878,965	86,316
-	-	-	546,934	508,017
<u>1,643,536</u>	<u>4,270,375</u>	<u>3,952,194</u>	<u>81,413,848</u>	<u>76,219,780</u>
325,869	-	-	20,651,903	19,397,451
255,967	-	-	7,673,915	6,840,927
11,923	-	-	1,712,340	1,826,183
-	-	-	13,422,902	12,151,729
57,876	-	-	3,526,098	3,655,583
72,166	-	-	1,644,733	1,702,103
8,820	-	-	589,774	614,124
160,770	-	-	4,855,237	4,577,890
34,592	-	-	2,084,919	2,132,645
82,123	-	-	1,692,137	1,404,651
277,086	-	108,125	4,026,415	3,642,163
-	-	-	-	-
-	-	-	294,350	283,086
4,057	-	-	495,639	307,473
-	-	-	-	-
-	3,250,000	-	3,250,000	3,080,000
-	886,475	-	886,475	993,342
-	-	7,417,302	7,571,092	4,919,987
<u>1,291,249</u>	<u>4,136,475</u>	<u>7,525,427</u>	<u>74,377,929</u>	<u>67,529,337</u>
352,287	133,900	(3,573,233)	7,035,919	8,690,443
-	-	4,500,000	4,500,000	2,500,000
-	-	-	(4,500,000)	(2,500,000)
-	-	-	-	-
-	-	-	-	-
-	-	4,500,000	-	-
352,287	133,900	926,767	7,035,919	8,690,443
<u>1,106,014</u>	<u>1,759,597</u>	<u>262,008</u>	<u>49,499,647</u>	<u>40,809,204</u>
<u>1,458,301</u>	<u>1,893,497</u>	<u>1,188,775</u>	<u>56,535,566</u>	<u>49,499,647</u>

The notes to the basic financial statements are an integral part of this statement.

BERWYN SOUTH SCHOOL DISTRICT 100
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES

Amounts reported for governmental activities in the statement of activities are different because:

Net changes in fund balances - total governmental funds	7,035,919
---	-----------

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.	6,022,799
--	-----------

Governmental funds report the effect of deferred charges when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences.	147,093
--	---------

The issue of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds.	3,228,647
---	-----------

Governmental funds report district pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as	8,500,601
---	-----------

Change in deferred outflows and inflows related to pensions.	(4,862,943)
--	-------------

Accrued interest due in one year does not require the expenditure of current financial resources of governmental funds.	<u>20,005</u>
---	---------------

Change in net position - governmental activities	<u><u>20,092,121</u></u>
--	--------------------------

The notes to the basic financial statements are an integral part of this statement.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Berwyn South School District 100 (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 standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

A. Reporting Entity

The District is located in Cook County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing and debt matters.

The District includes all funds of its operations that are controlled by or dependent upon the District, as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds of the District, as there are no organizations for which it has financial accountability.

The District is not included as a component unit in any other governmental reporting entity, as defined by Governmental Accounting Standards Board (GASB) pronouncements.

B. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental and fiduciary.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Fund Accounting (continued)

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (Special Revenue Funds), the servicing of general long-term debt (Debt Service Funds), and the acquisition or construction of major capital facilities (Capital Projects Fund). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

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 District.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes and intergovernmental revenues. The District considers all funds as major funds.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenue includes (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 contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues instead.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Government-Wide and Fund Financial Statements (continued)

1. General Fund

The General Fund includes the Educational Fund Account and the Working Cash Fund Account. The Educational Fund Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Fund Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements to the special revenue fund's Operations and Maintenance and Transportation Funds. Money loaned by the Working Cash Fund Account to other funds must be repaid within one year. As allowed by the School Code of Illinois, this Fund may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Fund Account of at least .05% of the District's current equalized assessed valuation.

2. Special Revenue Funds

The special revenue funds are used to account for and report the proceeds of specific revenue sources (other than those accounted for in the Debt Service, Capital Projects or Fiduciary Funds) that are legally restricted to expenditures for specified purposes.

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the State of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's special revenue funds is as follows:

Operations and Maintenance Fund is used for expenditures made of operations, repair and maintenance of the District's buildings and land. Revenues consist primarily of local property taxes.

Transportation Fund accounts for all revenues and expenditures made for student transportation. Revenues are derived primarily from local property taxes and state reimbursement grants.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Government-Wide and Fund Financial Statements (continued)

2. Special Revenue Funds (continued)

Municipal Retirement/Social Security Fund accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for noncertified employees. Revenues to finance contributions are derived primarily from local property taxes and personal property replacement taxes.

3. Debt Service Fund

The Debt Service Fund is used for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

4. Capital Projects Fund

Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from property taxes, bond proceeds or transfers from other funds.

5. Fiduciary Fund

The Fiduciary Fund accounts for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Fund Balance

The Governmental Fund financial statements present fund balances based on classification that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

1. *Nonspendable* includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.
2. *Restricted* refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or are imposed by law through enabling legislation. Special revenue funds are by definition restricted for those specified purposes.
3. *Committed* refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds.
4. *Assigned* refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegates the authority to assign amounts to be used for specific purposes.
5. *Unassigned* refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Fund Balance (continued)

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances and finally they act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

E. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collectible within the current period and soon enough thereafter to pay liabilities of the current period. The District considers all revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues that are paid to the District by the Illinois State Board of Education are considered available if vouchered by year-end. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property and replacement taxes, interest and intergovernmental revenue associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports deferred inflows of resources as unearned revenue on its financial statements. Unearned revenue arises when a potential revenues does not meet both the “measurable” and “available” criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Measurement Focus, Basis of Accounting and Basis of Presentation (continued)

when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

F. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

G. Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly rated commercial paper, corporate bonds, repurchase agreements and the money market mutual funds registered under the Investment Company Act of 1940, with certain restrictions. Investments are stated at fair value. Changes in the fair value of investments are recorded as investment income.

H. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the Municipal Retirement/Social Security Fund, with the balance allocated at the discretion of the District.

I. Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, and equipment and vehicles, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$2,500 and an estimated useful life of 5 years or more. Such assets are recorded at historical cost or the estimated fair value at the date of donation.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Capital Assets (continued)

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

Depreciation of capital assets is provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Land improvements	50
Buildings and building improvements	50
Transportation equipment	5
Other Equipment	3 - 10

J. Prepaid Items

Prepaid items, primarily insurance premiums and maintenance agreements, are recorded at cost and amortized over the terms of the underlying agreements. Reported prepaid expenditures are equally offset by fund balance reserves, which indicate that they do not constitute "available spendable resources" even though they are a component of current net position.

K. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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 issuance are reported as other financing sources, while discounts on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. Restricted Net Position

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position use are either (1) externally imposed by creditors, grantors, contributors or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

M. Deferred Inflows/Outflows of Resources

Deferred outflows of resources represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The deferred inflows of resources represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

N. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

O. Comparative Total Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS June 30, 2023

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of Certain Differences Between the Governmental Funds Balance Sheet and the Government-wide Statement of Net Position

The governmental funds balance sheet includes a reconciliation between total fund balances- governmental funds and net position- governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not recognized in the governmental funds balance sheet.” The details of this difference are as follows:

General obligation bonds	\$ (19,925,000)
Compensated absences	(146,366)
Net Pension Liability - TRS	(1,935,819)
Net Pension Liability - IMRF	(3,518,782)
Net OPEB liability - THIS	(5,894,821)
Net Post-employment benefit obligation liability	(1,357,601)
Unamortized premium	<u>(735,463)</u>
Net adjustments to reduce fund balance -	
Total governmental funds to arrive at	
Net Position - governmental activities	<u><u>\$(33,513,852)</u></u>

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)

B. Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental funds statement of revenues, expenditures and changes in fund balances includes a reconciliation between net change in fund balances - total governmental funds and change in net position - governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation expense." The details of this difference are as follows:

Net capital outlay	\$ 7,251,875
Depreciation expense	<u>(1,229,076)</u>
Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net position - governmental activities	\$ <u>6,022,799</u>

Another element of that reconciliation states that "The issuance of long-term debt (e.g. bonds, leases, employee benefits) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds." The details of this difference are as follows:

Principal repayments:	
General obligation bonds	\$ 3,250,000
Compensated absences	<u>(21,353)</u>
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position - governmental activities.	\$ <u>3,228,647</u>

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 3 DEPOSITS AND INVESTMENTS

At June 30, 2023, the District's cash and investments consisted of the following:

	<u>Governmental</u>
Cash	<u>\$58,754,926</u>

A. Interest Rate Risk

The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. The highest return on investments is sought, consistent with the preservation of principal and prudent investment principles. The investment portfolio is required to provide sufficient liquidity to pay District obligations as they come due, considering maturity and marketability. The investment portfolio is also required to be diversified as to maturities and investments, as appropriate to the nature, purpose and amount of funds. The District will also consider investments in local financial institutions, recognizing their contribution to the community's economic development.

B. Concentration of Credit Risk

The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from over concentration in a particular type of security, risk factor, issuer or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity and rate of return.

With respect to deposits, custodial risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2023 the bank balance of the District's deposits with financial institutions totaled \$61,534,599. As of June 30, 2023, all account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the U.S. Government held in the District's name by financial institution acting as the District's agent.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 4 PROPERTY TAX RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on November 16, 2022. The District's property tax is levied each year on all taxable real property located in the District. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year. The Cook County Assessor is responsible for the assessment of all taxable real property within Cook County except for certain railroad property, which is assessed directly by the state. The county is reassessed every three years by the Assessor.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County was 2.7230 for 2022.

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2022 tax levy was \$481,674,161.

Property taxes are collected by the Cook County Treasurer who remits them to the School Treasurer. Taxes levied in one year become due and payable in two installments on March 1 and approximately August 1 during the following year. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill.

The portion of the 2022 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year are recognized as revenue. Such time thereafter does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days is reflected as unearned revenue.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated				
Land	3,997,483	2,387,263	-	6,384,746
Construction in Process	<u>5,065,303</u>	<u>50,068</u>	<u>5,065,303</u>	<u>50,068</u>
Total capital assets not being depreciated	<u>9,062,786</u>	<u>2,437,331</u>	<u>5,065,303</u>	<u>6,434,814</u>
Capital assets, being depreciated				
Land improvements	6,864,396	-	-	6,864,396
Buildings and building improvements	33,897,884	9,807,663	-	43,705,547
Equipment	13,294,504	38,683	-	13,333,187
Transportation equipment	<u>701,165</u>	<u>33,500</u>	-	<u>734,665</u>
Total capital assets, being depreciated	<u>54,757,949</u>	<u>9,879,846</u>	-	<u>64,637,795</u>
Less accumulated depreciation for:				
Land improvements	1,513,566	-	-	1,513,566
Buildings and building improvements	19,221,307	979,885	-	20,201,192
Equipment	12,692,489	193,922	-	12,886,411
Transportation equipment	<u>451,147</u>	<u>55,269</u>	-	<u>506,416</u>
Total accumulated depreciation	<u>33,878,509</u>	<u>1,229,076</u>	-	<u>35,107,585</u>
Total capital assets, being depreciated, net	<u>20,879,440</u>	<u>8,650,770</u>	-	<u>29,530,210</u>
Governmental activities, capital assets, net	<u>29,942,226</u>	<u>8,700,838</u>	<u>5,065,303</u>	<u>35,965,024</u>

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 5 CAPITAL ASSETS (continued)

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

Governmental activities		
General government		
Instructional staff		
Regular programs	\$866,254	
Special programs	71,046	
Bilingual programs	20,494	
Support services		
Pupils	2,229	
Instructional staff	17,781	
General administration	2,229	
School administration	171,650	
Business administration	21,506	
Operations and maintenance	42,153	
Transportation	<u>13,733</u>	
Total depreciation from governmental activities		<u>\$1,229,076</u>

NOTE 6 LONG-TERM LIABILITIES

The following is the long-term liability activity for the District for the year ended June 30, 2023:

	July 1, <u>2022</u>	<u>Additions</u>	<u>Retirements</u>	June 30, <u>2023</u>
General obligation bonds	23,175,000	-	3,250,000	19,925,000
Unamortized premium (discount)	<u>1,029,649</u>	-	<u>147,093</u>	<u>882,556</u>
Total bonds payable	24,204,649	-	3,397,093	20,807,556
Net pension liability	3,049,232	-	2,622,480	426,752
Net OPEB liability - THIS	23,341,617	-	3,957,270	19,384,347
Net OPEB liability	1,659,146	-	262,621	1,396,525
Compensated absences	<u>364,353</u>	<u>125,013</u>	<u>364,353</u>	<u>125,013</u>
Total long-term liabilities	<u>52,618,997</u>	<u>125,013</u>	<u>10,603,817</u>	<u>42,140,193</u>

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 6 LONG-TERM LIABILITIES (continued)

Long-term liability principal payments due within one year are as follows:

General obligation bonds 3,165,000

The summary of bonds payable at June 30, 2023 is as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Carrying Amount</u>
Refunding School Bonds - dated September 1, 2014	2.00% - 4.00%	1,205,000
Taxable Limited School Bonds - dated November 15, 2016A	4.00%	4,580,000
Taxable Limited School Bonds - dated November 15, 2016B	3.10% - 3.75%	4,490,000
Refunding School Bonds - dated December 3, 2019A	3.00% - 5.00%	3,260,000
Taxable Refunding School Bonds - dated December 3, 2019B	2.00% - 2.90%	1,230,000
Refunding School Bonds - dated December 3, 2019C	3.00% - 5.00%	4,560,000
Taxable Refunding School Bonds - dated December 3, 2019D	2.00% - 2.30%	<u>600,000</u>
		<u>19,925,000</u>

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 6 LONG-TERM LIABILITIES (continued)

At June 30, 2023, the District's future cash flow requirements for retirement of bond principal and interest were as follows:

Year Ending June 30	Prinicipal	Interest	Total
2024	3,165,000	768,733	3,933,733
2025	2,505,000	653,463	3,158,463
2026	2,950,000	524,650	3,474,650
2027	955,000	429,095	1,384,095
2028	995,000	387,365	1,382,365
2029-2033	5,635,000	1,295,020	6,930,020
2034-2036	<u>3,720,000</u>	<u>218,800</u>	<u>3,938,800</u>
	<u>19,925,000</u>	<u>4,277,126</u>	<u>24,202,126</u>

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$1,821,665 in Debt Service Fund to service the outstanding bonds payable.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was \$33,235,517. Qualifying outstanding debt as of June 30, 2023 totaled \$19,925,000, leaving a debt margin of \$13,310,517.

In current and prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. The District has \$10,260,000 of defeased bonds outstanding at June 30, 2023.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 7 RESERVED FUND BALANCES AND SPECIAL TAX LEVIES

Special Education Tax levy

Revenues from the special education tax levy and the related expenditures have been included in the operations of the Educational Fund. Because cumulative expenditures exceeded cumulative revenues, there is no fund balance restriction.

NOTE 8 RETIREMENT FUND COMMITMENTS

A. Teachers' Retirement System of the State of Illinois

General Information about the Pension Plan

Plan description

The school district participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

A. Teachers' Retirement System of the State of Illinois (continued)

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2022>; by writing to TRS at 2815 West Washington Street, P O Box 19253, Springfield, IL 62794 or by calling (888) 678-3675, option 2.

Benefits provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

A. Teachers' Retirement System of the State of Illinois (continued)

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

A. Teachers' Retirement System of the State of Illinois (continued)

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the district. For the year ended June 30, 2023, state of Illinois contributions recognized by the employer were based on the state's proportionate share of with the pension expense associated with the employer, and the employer recognized revenue and expenditures of \$13,190,300 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023 were \$149,899 and are deferred because they were paid after the June 30, 2022 measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the district, there is a statutory requirement for the district to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$793,708 were paid from federal and special trust funds that required employer contributions of \$83,260. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

A. Teachers' Retirement System of the State of Illinois (continued)

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the employer paid \$710 to TRS for employer contributions due on salary increases in excess of 6 percent and \$98 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2023, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer follows below:

Employer's proportionate share of the net pension liability	1,935,819
State's proportionate share of the net pension liability associated with the employer	<u>167,919,509</u>
Total	<u><u>169,855,328</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportion was .00230 percent, which was an increase (decrease) of (.00002) from its proportion measured as of June 30, 2021.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

A. Teachers' Retirement System of the State of Illinois (continued)

For the year ended June 30, 2023, the employer recognized pension expense of \$13,190,300 and revenue of \$13,190,300 for support provided by the state. At June 30, 2023, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	3,891	10,673
Net difference between projected and actual earnings on pension plan investments	1,771	-
Changes of assumptions	8,926	3,696
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	492,700
Employer contributions subsequent to the measurement date	233,163	-
Total	247,751	507,069

\$233,163 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year ended June 30:	
2024	(313,031)
2025	(69,496)
2026	(74,793)
2027	(19,516)
2028	(15,645)

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

A. Teachers' Retirement System of the State of Illinois (continued)

Actuarial assumptions

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary Increases	varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

In the June 30, 2022 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 White Collar table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

The long-term (20-year) 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 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 that were used by the actuary are summarized in the following table:

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

A. Teachers' Retirement System of the State of Illinois (continued)

International equities developed	14.1%	6.56%
Emerging market equities	4.7%	8.55%
U.S. bonds core	6.9%	1.15%
Cash Equivalents	1.2%	-0.32%
TIPS	0.5%	0.33%
International debt developed	1.2%	6.56%
Emerging international debt	3.7%	3.76%
Real estate	16.0%	5.42%
Private debt	12.5%	5.29%
Hedge funds (absolute return)	4.0%	3.48%
Private equity	15.0%	10.04%
Infrastructure	2.0%	5.86%
Total	<u>100%</u>	

Discount rate

At June 30, 2023, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2022 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

A. Teachers' Retirement System of the State of Illinois (continued)

Based on those assumptions, TRS's fiduciary net position at June 30, 2022 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension liability	2,367,524	1,935,819	1,577,835

TRS fiduciary net position

Detailed information about the TRS's fiduciary net position as of June 30, 2023 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund

IMRF Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

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

	Number of
Retirees and Beneficiaries	158
Inactive, Non-Retired Members	262
Active Members	131
Total	<u>551</u>
Covered Valuation Payroll	\$ 5,003,811

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2022 was 10.22%. For the fiscal year ended June 30, 2023, the District contributed \$511,580 to the plan.

The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

Actuarial Assumptions

- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from 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 IMRF-specific mortality table was developed from the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For **Active Members**, the IMRF-specific mortality table was developed from the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

Actuarial Assumptions (continued)

• 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 as of December 31, 2022:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38%	6.85%
International Equity	17%	6.75%
Fixed Income	27%	3.00%
Real Estate	8%	5.75%
Alternative Investments	9%	2.65-7.35%
Cash Equivalents	<u>1%</u>	2.25%
Total	100%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

Single Discount Rate (continued)

2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	<u>Liability</u> <u>(A)</u>	<u>Net Position</u> <u>(B)</u>	<u>Liability</u> <u>(A) - (B)</u>
Balances at December 31, 2021	24,112,516	25,671,842	(1,559,326)
Changes for the year:			-
Service Cost	465,669	-	465,669
Interest on the Total Pension Liability	1,719,777	-	1,719,777
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	603,204	-	603,204
Changes of Assumptions	-	-	-
Contributions - Employer	-	511,580	(511,580)
Contributions - Employees	-	227,471	(227,471)
Net Investment Income	-	(3,103,315)	3,103,315
Benefit Payments, including Refunds of Employee Contributions	(1,248,572)	(1,248,572)	-
Other (Net Transfer)	-	74,806	(74,806)
Net Changes	<u>1,540,078</u>	<u>(3,538,030)</u>	<u>5,078,108</u>
Balances at December 31, 2022	<u>25,652,594</u>	<u>22,133,812</u>	<u>3,518,782</u>

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	6,241,362	3,518,782	1,359,826

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

For the year ended June 30, 2023, the District recognized pension expense of \$730,016. At June 30, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	344,828	3,742
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	3,959,012	2,170,692
Total deferred amounts to be recognized in pension expense in future periods	4,303,840	2,174,434
<i>Pension contributions made subsequent to the measurement date</i>	213,205	-
Total deferred amounts related to pensions	4,517,045	2,174,434

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

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

Year ended December 31:

2023	177,206
2024	392,403
2025	570,044
2026	989,753
2027	-

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS

The District has benefit obligations pertaining to retired employees. The following is a summary of deferred outflows and deferred inflows of resources for the Retiree Health Plan and the Teachers' Health Insurance Security Fund (THIS):

Retiree Health Plan

Plan Description. The District administers a single-employer defined benefit healthcare plan. The plan provides the ability for retiring teacher to continue single coverage on the District's healthcare plan at the District's expense for two years or to the age of 65, whichever comes first, if they are at least age 55 and have at least 15 years of service with the District. The District pays for single coverage for two years. For 2023, there were 10 retirees who accessed postemployment benefits through the District, and 426 active employees were not yet fully eligible to retire.

Funding Policy. The District pays 100% of the premium amounts set by the District's insurance cooperative. For fiscal year 2023, the District contributed \$123,786 toward the cost of the postemployment benefits for retirees.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (Continued)

Retiree Health Plan (Continued)

At June 30, 2023, the most recent valuation, the following employees were covered by the benefit terms:

Number of	
Retirees and Beneficiaries	10
Active Members	426
Total	436

The net other post-employment benefit liability (NOL) was measured on June 30, 2023.

Actuarial Assumptions

The following are the methods and assumptions used to determine total NOL as of June 30, 2023:

Measurement Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal
Inflation Rate	3.00%
Salary Rate Increase	4.00%
Discount Rate	4.09%
Funded Ratio	0.00%
(Fiduciary Net Position as a percentage of Total OPEB Liability)	
Initial Health Care Cost Trend Rate	5.00%
Ultimate Health Care Cost Trend Rate	4.50%

Discount Rate

The discount rate under GASB 75 is required to be a blend of the long-term expected rate of return to the extent funded and the 20 year municipal bond rate. Specifically, an initial projection is made using the long-term ROR on irrevocable OPEB plan assets and, as long as the plan's net position and projected contributions associated with current participants are expected to fully cover projected benefit payments, this long-term rate may be used. For years in which the net position is not projected to cover projected benefit payments, the discount rate used is equal to the 20 year municipal bond yield or index. A single discount rate is then determined as a blend of the two rates, which produces the same discounted present value of benefits as the dual rate calculation. Since the District does not pre-fund plan liabilities, the discount rate used is equal to the 20 year municipal bond rate. This rate was 2.66% as of June 30, 2023.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS June 30, 2023

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (Continued)

Retiree Health Plan (Continued)

Reconciliation of Total OPEB Liability

The Total OPEB Liability (“TOL”) is the liability or obligation for benefits earned through the valuation date, based on certain actuarial methods and assumptions. The following represents a reconciliation of the TOL from the beginning of the Fiscal Year (July 1, 2022) to the end of the Fiscal Year (June 30, 2023). The TOL as of June 30, 2023 is as follows:

	Total OPEB Liability
Balances at June 30, 2022	1,396,525
Changes for the year:	
Service Cost	102,044
Interest	53,217
Differences Between Expected and Actual Experience	-
Changes of Assumptions	(3,426)
Contributions - Employer	-
Benefit payments	(190,758)
Other (Net Transfer)	-
Net Changes	<u>(38,923)</u>
Balances at June 30, 2023	<u><u>1,357,602</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the Total OPEB Liability, calculated using a Single Discount Rate of 4.13%, as well as what the plan’s net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Increase (5.13%)	Current Discount Rate (4.13%)	1% Decrease (3.13%)
Net Pension Liability/(Asset)	1,275,650	1,357,601	1,445,146

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (Continued)

Retiree Health Plan (Continued)

Differences between expected and actual experience, assumption changes, and projected and actual earnings, are amortized over their respective periods as discussed in the prior section. The amounts left to be amortized in the future are reported as deferred inflows and outflows of resources.

The table below summarizes the current balances of collective deferred inflows and outflows of resources along with the net recognition through annual expense over future years.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	-	245,367
Changes of assumptions	255,958	179,963
Net difference between projected and actual earnings on pension plan investments	-	-
Employer contributions subsequent to the measurement date	-	-
Total	255,958	425,330

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

Year ended June 30:	
2023	\$ 10,218
2024	10,218
2025	10,218
2026	10,218
2027	10,218

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (Continued)

THIS Fund

The district participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription and behavioral health benefits, but it does not provide vision, dental or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund. The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On behalf contributions to the THIS Fund.

The State of Illinois makes employer retiree health insurance contributions on behalf of the district. State contributions are intended to match contributions to the THIS Fund from active members which were 0.9 percent of pay during the year ended June 30, 2023. State of Illinois contributions were \$232,602, and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to the THIS Fund.

The district also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023, the district paid \$173,159 to the THIS Fund, which was 100 percent of the required contribution.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (Continued)

THIS Fund (Continued)

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2023, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state OPEB support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District is as follows:

Employer's proportionate share of the net pension liability	5,894,821
State's proportionate share of the net pension liability associated with the employer	<u>8,019,324</u>
Total	<u><u>13,914,145</u></u>

*The State's proportionate share of the net OPEB liability associated with the District is not available in the actuarial report and therefore the amount reported above is an estimate formed by allocating the State's total net OPEB liability for the entire plan (per the actuary) based on the District's proportionate share of the net OPEB liability to all the school districts participating in the Plan. Additionally, the amounts included below related to the sensitivity of the healthcare rate and discount rate are based on a similar allocation methodology.

Net OPEB Liability: The District's net OPEB Liability was measured as of June 30, 2022. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The actuarial valuation was determined using the following actuarial assumptions.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (Continued)

THIS Fund (Continued)

Changes Since Last Valuation	Actuarial gains and losses are being amortized as required by GASB 75.
Inflation Rate	2.50%
Investment rate of return	0%, net of OPEB plan investment expense, including inflation
Discount Rate	The discount rates 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021.
Discount Rate Determination Method	Under GASB 75, the discount rate for unfunded plans must be based on a yield or index rate for a 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. Rates are consistent with the 20-year general obligation bond index.
Mortality	Mortality rates for retirement and beneficiary annuitants were based upon the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disables annuitants mortality rates were based on the RP-Disables Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table, All tables reflect future mortality improvements using Projection Sale MP-2014.
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.

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.

The District's proportion of the net OPEB liability was 0.086123% as of June 30, 2022, an increase over the District's share of the net OPEB liability as of June 30, 2021 of 0.087889%. The basis for the proportion was fiscal year 2021 contribution to the plan.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (Continued)

THIS Fund (Continued)

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

The following presents the net OPEB Liability calculated using the discount rate of 4.45%, as well as what the net OPEB Liability would be if it were calculated using a single discount rate that is 1% higher and lower:

	1% Decrease (2.45%)	Current Discount Rate (3.45%)	1% Increase (4.45%)
Employer's proportionate share of the net pension liability	6,551,341	5,894,821	5,220,339

Sensitivity of the Net OPEB Liability to Changes in the Trend Rate:

The following presents the net OPEB Liability calculated using the health care trend rate of 8.00%, as well as what the net OPEB Liability would be if it were calculated using a trend rate that is 1% higher and lower:

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
Employer's proportionate share of the net pension liability	4,981,315	5,894,821	6,897,446

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (Continued)

THIS Fund (Continued)

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

For the year ended June 30, 2023, the District recognized OPEB expense of \$191,553. At June 30, 2023, the District reported the following Deferred Outflows of Resources and Deferred Inflows of Resources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	-	3,855,502
Changes of assumptions	5,318	14,540,954
Net difference between projected and actual earnings on Plan investments	851	135
Changes in proportion and differences between Employer Contribution and Share of Contributions	757,607	755,098
Employer contributions subsequent to the measurement date	<u>405,773</u>	<u>-</u>
Total	<u>1,169,549</u>	<u>19,151,689</u>

The District reported \$373,139 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date which will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2021. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31:

2022	(1,531,108)
2023	(1,530,978)
2024	(1,325,547)
2025	(1,016,008)
2026	(934,510)
2027	(902,905)
2028	(711,724)

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE 10 RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: the Suburban School Cooperative Insurance Pool (SSCIP) and the School Employers Loss Fund (SELF). The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three years. Settlements have not exceeded coverages for each of the past three fiscal years.

NOTE 11 REQUIRED INDIVIDUAL FUND DISCLOSURES

During the current fiscal year, the Operations & Maintenance Fund transferred \$4,500,000 to the Capital Projects Fund to cover expenses of the fund. The expenditures of the Transportation Fund of \$1,643,514 exceeded budgeted expenditures of \$1,640,323 by \$3,191.

NOTE 12 CONTINGENCIES

A. Litigation.

The District is involved in litigation arising in the ordinary course of business. It is the opinion of management, based on consultation with counsel, that liabilities arising from these proceedings, if any, will not be material to the District's financial position.

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.

BERWYN SOUTH SCHOOL DISTRICT 100

SCHEDULES OF OTHER SUPPLEMENTARY INFORMATION - OPEB
 MULTIYEAR SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

Year Ended June 30

Calendar year ending December 31,	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability						
Service Cost	102,044	137,598	119,821	115,401	104,769	99,461
Interest on the Total Pension Liability	53,217	34,820	40,064	40,000	40,533	37,034
Benefit Changes	-	-	-	-	-	-
Difference between Expected and Actual Experience	-	(152,308)	-	(170,771)	-	-
Assumption Changes	(3,426)	(158,945)	46,461	216,827	15,879	34,695
Other changes	-	-	-	(26,794)	500	46,622
Benefit Payments	<u>(190,758)</u>	<u>(123,786)</u>	<u>(106,713)</u>	<u>(97,717)</u>	<u>(78,588)</u>	<u>(122,202)</u>
Net Change in Total Pension Liability	(38,923)	(262,621)	99,633	76,946	83,093	95,610
Total Pension Liability - Beginning	<u>1,396,525</u>	<u>1,659,146</u>	<u>1,559,513</u>	<u>1,482,567</u>	<u>1,399,474</u>	<u>1,303,864</u>
Total Pension Liability - Ending (a)	<u>1,357,602</u>	<u>1,396,525</u>	<u>1,659,146</u>	<u>1,559,513</u>	<u>1,482,567</u>	<u>1,399,474</u>
Plan Fiduciary Net Position						
Employer Contributions	-	-	-	-	-	-
Net Investment Income	-	-	-	-	-	-
Benefit payments	-	-	-	-	-	-
Other	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	-	-	-	-	-	-
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>
Net OPEB Liability (Asset) - Ending (a) - (b)	1,357,602	1,396,525	1,659,146	1,559,513	1,482,567	1,399,474
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current Valuation Payroll	24,449,041	24,449,041	24,131,362	24,131,362	22,615,652	22,615,652
Net Pension Liability as a Percentage of Covered Valuation Payroll	5.55%	5.71%	6.88%	6.46%	6.56%	6.19%

The District Implemented GASB 75 in fiscal year ended June 30, 2018, therefore 10 years of information not yet available.

BERWYN SOUTH SCHOOL DISTRICT 100

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
JUNE 30, 2023

	06/30/2022	06/30/2021	06/30/2020	06/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Employer's proportion of the net pension liability	0.23089%	0.00263%	0.00263%	0.00271%	0.00277%	0.00794%	0.00794%	0.00621%
Employer's proportionate share of the net pension liability	\$ 1,935,819	\$ 1,986,078	\$ 2,264,807	\$ 2,201,652	\$ 5,179,387	\$ 5,734,047	\$ 5,202,524	\$ 3,780,672
State's proportionate share of the net pension liability associated with the employer	<u>167,919,509</u>	<u>166,454,440</u>	<u>177,391,451</u>	<u>156,689,147</u>	<u>144,637,766</u>	<u>158,334,766</u>	<u>128,487,052</u>	<u>124,588,837</u>
Total	<u>\$ 169,855,328</u>	<u>\$ 168,440,518</u>	<u>\$ 179,656,258</u>	<u>\$ 158,890,799</u>	<u>\$ 149,817,153</u>	<u>\$ 164,068,813</u>	<u>\$ 133,689,576</u>	<u>\$ 128,369,509</u>
Employer's covered-employee payroll	\$ 25,844,689	\$ 23,624,528	\$ 22,835,457	\$ 22,171,963	\$ 19,917,411	\$ 19,753,044	\$ 19,941,524	\$ 19,901,240
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	7.5%	8.4%	9.9%	9.9%	26.0%	29.0%	26.1%	19.0%
Plan fiduciary net position as a percentage of the total pension liability	42.8%	45.1%	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%

*The amounts presented were determined as of the prior fiscal-year end.

SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Statutorily-required contribution	233,163	137,022	132,446	128,597	159,130	281,105	294,891	262,211
Contributions in relation to the statutorily-required contributions	<u>(233,163)</u>	<u>(137,022)</u>	<u>(132,446)</u>	<u>(128,597)</u>	<u>(159,130)</u>	<u>(281,105)</u>	<u>(294,891)</u>	<u>(262,211)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered-employee payroll	25,844,689	23,624,528	22,835,457	22,171,963	19,917,411	19,753,044	19,941,524	19,901,240
Contributions as a percentage of covered-employee payroll	0.90%	0.58%	0.58%	0.58%	0.80%	1.42%	1.48%	1.32%

Notes to Required Supplementary Information

Changes of assumptions

For the 2020 - 2016 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

The District Implemented GASB 68 in fiscal year ended June 30, 2015, therefore 10 years of information not yet available.

BERWYN SOUTH SCHOOL DISTRICT 100

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
TEACHERS' HEALTH INSURANCE SECURITY FUND
JUNE 30, 2023

	6/30/2022*	6/30/2021*	6/30/2020*	6/30/2019*
Employer's proportion of the net pension liability	0.086123%	0.087889%	0.087304%	0.086324%
Employer's proportionate share of the net pension liability	\$ 5,894,821	\$ 19,384,347	\$ 23,341,617	\$ 23,892,336
State's proportionate share of the net pension liability associated with the employer	<u>8,019,324</u>	<u>26,282,345</u>	<u>31,600,977</u>	<u>31,198,979</u>
Total	<u>\$ 13,914,145</u>	<u>\$ 45,666,692</u>	<u>\$ 54,942,594</u>	<u>\$ 55,091,315</u>
Employer's covered-employee payroll	\$ 25,844,689	\$ 23,624,528	\$ 22,835,457	\$ 22,171,963
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	22.8%	82.1%	102.2%	107.8%

**The amounts presented were determined as of the prior fiscal-year end.*

BERWYN SOUTH SCHOOL DISTRICT 100

SCHEDULE OF CHANGES IN THE
NET PENSION LIABILITY AND RELATED RATIOS - IMRF

Calendar Year Ended December 31

Calendar year ending December 31,	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability								
Service Cost	465,669	472,933	506,982	480,351	421,135	464,214	459,963	454,847
Interest on the Total Pension Liability	1,719,777	1,653,157	1,552,058	1,472,420	1,368,703	1,370,984	1,293,609	1,225,703
Benefit Changes	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	603,204	(24,110)	597,785	65,707	566,382	(419,706)	125,206	(7,684)
Assumption Changes	-	-	(199,207)	-	537,803	(542,954)	(42,424)	20,501
Benefit Payments and Refunds	(1,248,572)	(1,110,339)	(981,898)	(884,780)	(842,737)	(920,096)	(785,762)	(746,665)
Net Change in Total Pension Liability	1,540,078	991,641	1,475,720	1,133,698	2,051,286	(47,558)	1,050,592	946,702
Total Pension Liability - Beginning	24,112,516	23,120,875	21,645,155	20,511,457	18,460,171	18,507,729	17,457,137	16,510,435
Total Pension Liability - Ending (a)	25,652,594	24,112,516	23,120,875	21,645,155	20,511,457	18,460,171	18,507,729	17,457,137
Plan Fiduciary Net Position								
Employer Contributions	511,580	520,880	550,721	431,407	492,065	459,990	485,776	471,329
Employee Contributions	227,471	244,412	232,509	224,436	206,053	194,210	195,884	193,571
Pension Plan Net Investment Income	(3,103,315)	3,704,548	2,745,203	3,131,107	(902,591)	2,751,091	1,021,881	73,972
Benefit payments and Refunds	(1,248,572)	(1,110,339)	(981,898)	(884,780)	(842,737)	(920,096)	(785,762)	(746,665)
Other	74,806	(24,109)	78,435	(106,074)	314,572	(564,385)	16,909	(35,011)
Net Change in Plan Fiduciary Net Position	(3,538,030)	3,335,392	2,624,970	2,796,096	(732,638)	1,920,810	934,688	(42,804)
Plan Fiduciary Net Position - Beginning	25,671,842	22,336,450	19,711,480	16,915,384	17,648,022	15,727,212	14,792,524	14,835,328
Plan Fiduciary Net Position - Ending (b)	22,133,812	25,671,842	22,336,450	19,711,480	16,915,384	17,648,022	15,727,212	14,792,524
Net Pension Liability (Asset) - Ending (a) - (b)	3,518,782	(1,559,326)	784,425	1,933,675	3,596,073	812,149	2,780,517	2,664,613
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	86.28%	106.47%	96.61%	91.07%	82.47%	95.60%	81.98%	84.74%
Current Valuation Payroll	5,003,811	4,872,596	5,007,092	4,777,487	4,497,845	4,232,404	4,250,342	4,171,052
Net Pension Liability as a Percentage of Covered Valuation Payroll	70.32%	-32.00%	15.67%	40.47%	79.95%	19.19%	65.42%	63.88%

The District Implemented GASB 68 in fiscal year ended June 30, 2015, therefore 10 years of information not yet available.

BERWYN SOUTH SCHOOL DISTRICT 100

MULTIYEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS - IMRF

LAST 10 CALENDAR YEARS

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	446,231	464,190	(17,959)	3,941,966	11.78%
2015	471,329	471,329	-	4,171,052	11.30%
2016	479,864	485,776	(5,912)	4,250,342	11.43%
2017	458,793	459,990	(1,197)	4,232,404	10.87%
2018	492,064	492,065	(1)	4,497,845	10.94%
2019	431,407	431,407	-	4,777,487	9.03%
2020	541,267	550,721	(9,454)	5,007,092	11.00%
2021	520,881	520,880	1	4,872,596	10.69%
2022	491,875	511,580	(19,705)	5,003,811	10.22%

The District Implemented GASB 68 in fiscal year ended June 30, 2015, therefore 10 years of information not yet available.

BERWYN SOUTH SCHOOL DISTRICT 100

NOTES TO SCHEDULE OF CONTRIBUTIONS - IMRF

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE 2022 CONTRIBUTION RATE*

Valuation Date

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2022 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 21-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	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
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.

Other Information

Notes There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation.

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			Variance from Final Budget	<u>2022</u> Actual
	Original Budget	Final Budget	Actual		
Revenues					
Local Sources					
General levy	15,307,163	15,307,163	14,081,891	(1,225,272)	13,468,320
Special Education	1,877,226	1,877,226	1,916,525	39,299	1,777,208
Corporation Personal Property					
Replacement taxes	1,067,622	1,123,098	1,132,418	9,320	1,084,767
Summer School - Tuition From Pupils					
Or Parents (In State)	-	-	-	-	-
Earnings on investments	335,000	550,000	878,965	328,965	86,317
Sales to adults	-	5,000	4,149	(851)	-
Fees	125,000	100,000	116,663	16,663	105,912
Other - textbooks	125,000	100,000	111,424	11,424	132,927
Student Activity Fund Revenue	75,000	75,000	108,457	33,457	85,097
Contributions and Donation	16,000	5,000	3,210	(1,790)	15,754
Refund of Prior Years' Expenditures	10,000	10,000	24,042	14,042	11,145
Other	50,000	60,000	110,409	50,409	87,155
Total local sources	<u>18,988,011</u>	<u>19,212,487</u>	<u>18,488,153</u>	<u>(724,334)</u>	<u>16,854,602</u>
State sources					
Evidence Based Funding	24,325,833	21,887,121	22,017,010	129,889	24,602,333
Special Education - Private Facility Tuition	408,464	480,858	296,778	(184,080)	493,940
Special Education - Orphanage - Individual	7,500	10,500	26,270	15,770	11,275
Special Education - Orphanage - Summer	-	-	-	-	-
State Free Lunch and Breakfast	60,835	10,000	25,541	15,541	62,346
Early Childhood - Block Grant	1,400,656	1,400,656	1,400,656	-	1,400,656
Technology - Technology for Success	-	-	-	-	-
Flowthrough Revenue from State Sources	3,561	3,561	3,334	(227)	-
Other State sources	-	20,000	28,901	8,901	32,090
Total state sources	<u>26,206,849</u>	<u>23,812,696</u>	<u>23,798,490</u>	<u>(14,206)</u>	<u>26,602,640</u>
Federal sources					
National School Lunch Program	1,413,000	1,413,000	1,396,418	(16,582)	1,608,854
Summer Food Service Program	-	-	-	-	162,299
Special Breakfast Program	587,478	685,814	679,300	(6,514)	696,164
Fresh Fruits & Vegetables	-	-	-	-	-
Child & Adult Care Food Program	6,500	6,500	5,239	(1,261)	6,852
Title I - Low Income	780,812	989,909	931,311	(58,598)	904,685
Title I - School Improvement	-	-	-	-	-

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			Variance from Final Budget	<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues (continued)					
Federal sources (continued)					
Fed - Sp Ed - Pre-school Flow Through	38,186	41,986	41,376	(610)	43,905
Fed - Sp Ed - I.D.E.A. Flow Through	817,365	1,002,041	955,522	(46,519)	976,455
Fed - Sp Ed - I.D.E.A. Room and Board	-	-	-	-	-
Title III - Instruction for English Learners & Immigrants	-	9,800	9,800	-	-
Title III - English Language Acquisition	108,900	124,095	116,383	(7,712)	94,369
Title IV - Student Support & Academic Enrich	43,749	53,970	56,297	2,327	69,692
Title II - Teacher Quality	109,709	109,709	125,944	16,235	121,155
Medicaid Matching Funds - Administrative Outreach	65,000	132,299	84,938	(47,361)	135,917
Medicaid Matching Funds - Fee-For-Service Program	100,000	215,333	262,136	46,803	313,809
Other federal sources	<u>1,429,868</u>	<u>1,746,206</u>	<u>1,242,958</u>	<u>(503,248)</u>	<u>2,132,642</u>
Total federal sources	<u>5,500,567</u>	<u>6,530,662</u>	<u>5,907,622</u>	<u>(623,040)</u>	<u>7,266,798</u>
Total revenues	<u>50,695,427</u>	<u>49,555,845</u>	<u>48,194,265</u>	<u>(1,361,580)</u>	<u>50,724,040</u>
Expenditures					
Instruction					
Regular programs					
Salaries	17,154,693	16,845,257	16,392,954	(452,303)	15,804,368
Employee benefits	2,269,221	2,300,556	2,504,845	204,289	2,450,364
Purchased services	669,719	928,500	1,019,511	91,011	527,731
Supplies and materials	383,175	481,913	391,963	(89,950)	382,596
Capital outlay	82,000	60,000	81,748	21,748	-
Non-capitalized equipment	15,885	25,855	19,737	(6,118)	5,398
Total regular programs	<u>20,574,693</u>	<u>20,642,081</u>	<u>20,410,758</u>	<u>(231,323)</u>	<u>19,170,457</u>
Special education programs					
Salaries	4,525,470	4,561,000	4,502,906	(58,094)	4,225,468
Employee benefits	1,113,517	1,108,887	1,108,732	(155)	1,044,821
Purchased services	421,305	340,619	344,178	3,559	427,038
Supplies and materials	52,400	102,400	29,418	(72,982)	53,731
Capital outlay	5,000	5,000	3,748	(1,252)	-
Other objects	1,500,000	1,400,000	1,428,966	28,966	825,268
Total special education programs	<u>7,617,692</u>	<u>7,517,906</u>	<u>7,417,948</u>	<u>(99,958)</u>	<u>6,576,326</u>

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			Variance from Final Budget	<u>2022</u> Actual
	Original Budget	Final Budget	Actual		
Expenditures (continued)					
Remedial and Supplemental					
Programs K-12					
Salaries	160,400	260,000	258,300	(1,700)	384,012
Employee benefits	21,740	31,433	31,431	(2)	38,259
Purchased services	450,000	537,000	519,295	(17,705)	462,538
Supplies and materials	45,336	107,717	78,501	(29,216)	64,037
Non-capitalized equipment	-	-	-	-	-
Total remedial and supp. programs K-12	<u>677,476</u>	<u>936,150</u>	<u>887,527</u>	<u>(48,623)</u>	<u>948,846</u>
Gifted programs					
Salaries	50,000	50,000	15,120	(34,880)	13,484
Employee benefits	161	259	257	(2)	147
Purchased services	-	5,000	3,492	(1,508)	-
Supplies and materials	14,100	2,000	1,759	(241)	1,265
Other objects	-	-	-	-	-
Total gifted programs	<u>64,261</u>	<u>57,259</u>	<u>20,628</u>	<u>(36,631)</u>	<u>14,896</u>
Bilingual programs					
Salaries	690,808	564,000	562,034	(1,966)	633,603
Employee benefits	17,978	10,253	10,242	(11)	16,344
Purchased services	95,600	90,500	66,280	(24,220)	75,248
Supplies and materials	14,160	40,345	37,970	(2,375)	20,590
Capital outlay	-	-	-	-	-
Total bilingual programs	<u>818,546</u>	<u>705,098</u>	<u>676,526</u>	<u>(28,572)</u>	<u>745,785</u>
Student Activity Fund Expenditures	<u>75,000</u>	<u>75,000</u>	<u>115,736</u>	<u>40,736</u>	<u>100,969</u>
Total instruction	<u>29,827,668</u>	<u>29,933,494</u>	<u>29,529,123</u>	<u>(445,107)</u>	<u>27,557,279</u>

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			Variance from Final Budget	<u>2022</u> Actual
	Original Budget	Final Budget	Actual		
Expenditures (continued)					
Support services					
Pupils					
Attendance and social work services					
Salaries	1,250,425	1,265,000	1,264,421	(579)	1,204,849
Employee benefits	137,028	137,930	137,406	(524)	129,219
Purchased services	90,000	90,000	53,335	(36,665)	-
Supplies and materials	2,000	2,000	1,200	(800)	914
Total attendance and social work services	<u>1,479,453</u>	<u>1,494,930</u>	<u>1,456,362</u>	<u>(38,568)</u>	<u>1,334,982</u>
Guidance services					
Purchased services	6,400	3,200	3,100	(100)	-
Total guidance services	<u>6,400</u>	<u>3,200</u>	<u>3,100</u>	<u>(100)</u>	<u>-</u>
Health services					
Salaries	330,407	290,000	283,767	(6,233)	319,574
Employee benefits	58,929	58,861	263,160	204,299	372,287
Purchased services	314,500	436,000	216,094	(219,906)	309,448
Supplies and materials	2,500	2,500	1,241	(1,259)	2,121
Total health services	<u>706,336</u>	<u>787,361</u>	<u>764,262</u>	<u>(23,099)</u>	<u>1,003,430</u>
Psychological services					
Salaries	161,317	162,000	143,709	(18,291)	149,603
Employee benefits	2,897	2,445	2,442	(3)	2,634
Purchased services	110,250	101,100	98,062	(3,038)	111,612
Supplies and materials	2,500	2,700	2,664	(36)	1,608
Capital Outlay	-	-	-	-	-
Total psychological services	<u>276,964</u>	<u>268,245</u>	<u>246,877</u>	<u>(21,368)</u>	<u>265,457</u>
Speech pathology and audiology services					
Salaries	354,469	296,000	295,521	(479)	327,258
Employee benefits	62,570	61,200	61,199	(1)	58,313
Purchased services	461,000	486,000	476,509	(9,491)	435,838
Supplies and materials	3,700	3,700	1,115	(2,585)	20,782
Total speech pathology/audiology services	<u>881,739</u>	<u>846,900</u>	<u>834,344</u>	<u>(12,556)</u>	<u>842,191</u>
Other Support Services - Pupils					
Salaries	72,733	75,000	63,378	(11,622)	118,458
Purchased services	217,560	125,000	99,899	(25,101)	12,860
Total Other Support Services - Pupils	<u>290,293</u>	<u>200,000</u>	<u>163,277</u>	<u>(25,101)</u>	<u>131,318</u>
Total pupils	<u>3,641,185</u>	<u>3,600,636</u>	<u>3,468,222</u>	<u>(120,792)</u>	<u>3,577,378</u>

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance from Final Budget	Actual
Expenditures (continued)					
Instructional staff					
Improvement of instruction services					
Salaries	685,333	742,900	696,825	(46,075)	653,810
Employee benefits	209,125	204,134	203,755	(379)	199,198
Purchased services	605,529	490,248	456,607	(33,641)	560,609
Supplies and materials	259,610	116,580	85,988	(30,592)	71,166
Other objects	1,300	1,300	1,346	46	133
Non-capitalized equipment	-	-	-	-	-
Total improvement of inst. svc.	<u>1,760,897</u>	<u>1,555,162</u>	<u>1,444,521</u>	<u>(110,641)</u>	<u>1,484,916</u>
Educational media services					
Salaries	143,929	145,000	125,210	(19,790)	135,805
Purchased services	-	-	-	-	-
Supplies and materials	-	2,200	2,188	(12)	1,982
Other objects	2,200	-	648	648	3,105
Total educational media services	<u>146,129</u>	<u>147,200</u>	<u>128,046</u>	<u>(19,154)</u>	<u>140,892</u>
Assessment and testing					
Salaries	31,937	-	-	-	-
Supplies and materials	-	-	-	-	-
Total assessment and testing	<u>31,937</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total instructional staff	<u>1,938,963</u>	<u>1,702,362</u>	<u>1,572,567</u>	<u>(129,795)</u>	<u>1,625,808</u>
General administration					
Board of Education services					
Salaries	-	-	-	-	-
Purchased services	99,000	129,000	123,028	(5,972)	70,989
Supplies and materials	9,500	9,500	5,712	(3,788)	4,339
Other objects	15,000	25,000	24,470	(530)	19,592
Non-capitalized equipment	2,500	-	-	-	-
Total board of education services	<u>126,000</u>	<u>163,500</u>	<u>153,210</u>	<u>(10,290)</u>	<u>94,920</u>
Executive administration services					
Salaries	266,211	248,000	246,622	(1,378)	234,248
Employee benefits	99,726	102,265	102,263	(2)	97,245
Purchased services	23,500	23,500	14,525	(8,975)	18,523
Supplies and materials	5,000	5,000	1,609	(3,391)	1,839
Capital outlay	-	-	-	-	-
Non-capitalized equipment	-	-	-	-	5,651
Total executive administration	<u>394,437</u>	<u>378,765</u>	<u>365,019</u>	<u>(13,746)</u>	<u>357,506</u>

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			Variance from Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Expenditures (continued)					
Special Area Administration Services					
Salaries	-	-	-	-	-
Total special area administration services	-	-	-	-	-
Tort Immunity Services					
Purchased services	86,550	66,550	62,725	(3,825)	152,987
Total Tort Immunity Services	86,550	66,550	62,725	(3,825)	152,987
Total general administration	606,987	608,815	580,954	(27,861)	605,413
School administration					
Office of the principal services					
Salaries	3,098,034	3,107,410	3,088,063	(19,347)	3,060,507
Employee benefits	825,127	818,811	818,779	(32)	765,320
Purchased services	565,000	733,000	736,172	3,172	553,856
Supplies and materials	55,500	55,500	51,453	(4,047)	40,039
Non-capitalized equipment	-	-	-	-	-
Total office of the principal services	4,543,661	4,714,721	4,694,467	(20,254)	4,419,722
Total school administration	4,543,661	4,714,721	4,694,467	(20,254)	4,419,722
Business					
Direction of business services					
Salaries	102,496	110,566	110,566	-	102,824
Employee benefits	2,462	3,600	2,377	(1,223)	2,238
Total direction of business services	104,958	114,166	112,943	(1,223)	105,062
Fiscal services					
Salaries	197,660	177,660	157,478	(20,182)	177,533
Employee benefits	76,398	76,398	76,398	-	71,400
Purchased services	75,000	75,000	49,553	(25,447)	85,755
Supplies and materials	20,000	5,000	2,988	(2,012)	4,651
Capital outlay	-	-	-	-	-
Non-capitalized equipment	80,000	-	-	-	967
Other objects	7,500	80,000	68,137	(11,863)	76,982
Total fiscal services	456,558	414,058	354,554	(59,504)	417,288
Operations and maintenance of plant services					
Salaries	8,000	-	-	-	-
Purchased services	72,610	76,205	73,710	-	78,053
Capital Outlay	-	-	-	-	-
Total operations/maintenance of plant svc	80,610	76,205	73,710	-	78,053

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			Variance from Final Budget	<u>2022</u> Actual
	Original Budget	Final Budget	Actual		
Expenditures (continued)					
Food services					
Salaries	-	-	-	-	-
Purchased services	5,500	10,000	8,842	(1,158)	2,240
Supplies and materials	1,750,000	1,650,000	1,547,739	(102,261)	1,568,504
Capital outlay	-	30,000	26,249	(3,751)	-
Non-capitalized equipment	-	-	-	-	-
Total food services	<u>1,755,500</u>	<u>1,690,000</u>	<u>1,582,830</u>	<u>(107,170)</u>	<u>1,570,744</u>
Total business	<u>2,397,626</u>	<u>2,294,429</u>	<u>2,124,037</u>	<u>(166,674)</u>	<u>2,171,147</u>
Support Services, Central					
Information Services					
Salaries	35,000	42,000	41,014	(986)	34,500
Employee Benefits	10,000	10,000	10,000	-	10,000
Total Information Services	<u>45,000</u>	<u>52,000</u>	<u>51,014</u>	<u>(986)</u>	<u>44,500</u>
Staff services					
Purchased services	1,290	9,100	9,590	490	-
Supplies and materials	3,000	3,000	-	-	-
Total staff services	<u>4,290</u>	<u>12,100</u>	<u>9,590</u>	<u>490</u>	<u>-</u>
Data Processing Services					
Purchased services	-	13,000	12,305	(695)	9,429
Total Data Processing Services	<u>-</u>	<u>13,000</u>	<u>12,305</u>	<u>(695)</u>	<u>9,429</u>
Other supporting services					
Salaries	-	-	28,000	28,000	28,058
Employee benefits	-	-	602	602	610
Purchased services	-	-	162,883	162,883	194,659
Supplies and materials	250	275	29,956	29,681	5,830
Total other supporting services	<u>250</u>	<u>275</u>	<u>221,441</u>	<u>221,166</u>	<u>229,157</u>
Total Support Services	<u>13,177,962</u>	<u>12,998,338</u>	<u>12,734,597</u>	<u>(244,415)</u>	<u>12,682,554</u>
Community services					
Salaries	32,000	60,000	-	(60,000)	-
Employee benefits	750	1,801	-	(1,801)	-
Purchased services	684,947	651,355	487,497	(163,858)	303,097
Supplies and materials	17,118	18,140	4,085	(14,055)	3,970
Total community services	<u>734,815</u>	<u>731,296</u>	<u>491,582</u>	<u>(239,714)</u>	<u>307,067</u>

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			Variance from Final Budget	<u>2022</u> Actual
	Original Budget	Final Budget	Actual		
Expenditures (continued)					
Provision for contingencies	-	-	-	-	-
Total expenditures	<u>43,740,445</u>	<u>43,663,128</u>	<u>42,755,302</u>	<u>(907,826)</u>	<u>40,546,900</u>
Deficiency of revenues over expenditures	<u>6,954,982</u>	<u>5,892,717</u>	<u>5,438,963</u>	<u>(453,754)</u>	<u>10,177,140</u>
Other financing sources (uses)					
Proceeds from sale of capital assets	<u>50,000</u>	<u>51,935</u>	-	<u>(51,935)</u>	-
Total other financing sources (uses)	<u>50,000</u>	<u>51,935</u>	-	<u>(51,935)</u>	-
Net change to fund balance	<u>7,004,982</u>	<u>5,944,652</u>	<u>5,438,963</u>	<u>(505,689)</u>	<u>10,177,140</u>
Fund balance, beginning of year			<u>41,673,433</u>		<u>31,496,293</u>
Fund balance, end of year			<u>47,112,396</u>		<u>41,673,433</u>

BERWYN SOUTH SCHOOL DISTRICT 100
OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			Variance from Final	2022 Actual
	Original Budget	Final Budget	Actual		
<u>Revenues</u>					
Local Sources					
General levy	2,581,186	2,581,186	3,210,272	629,086	2,765,008
Refund of prior years' expenditure	25,000	25,000	-	(25,000)	11,996
Other	60,000	60,000	59,029	(971)	55,222
Total local sources	<u>2,666,186</u>	<u>2,666,186</u>	<u>3,269,301</u>	<u>603,115</u>	<u>2,832,226</u>
State sources					
Evidence Based Funding	2,500,000	4,938,712	4,938,714	2	2,000,000
Maintenance Grant	-	50,000	50,000	-	-
Total state sources	<u>2,500,000</u>	<u>4,988,712</u>	<u>4,988,714</u>	<u>2</u>	<u>2,000,000</u>
Federal sources					
Other Federal	-	-	-	-	-
ESSER	-	-	-	-	-
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>5,166,186</u>	<u>7,654,898</u>	<u>8,258,015</u>	<u>603,117</u>	<u>4,832,226</u>
<u>Expenditures</u>					
Support services					
Business					
Operations and maintenance of					
plant services					
Salaries	1,723,151	1,723,151	1,691,312	(31,839)	1,630,953
Employee benefits	275,207	275,207	275,207	-	257,203
Purchased services	803,363	774,863	660,049	(114,814)	617,598
Supplies and materials	933,600	980,501	940,926	(39,575)	776,579
Capital outlay	186,000	139,099	35,566	(103,533)	28,004
Non-Capitalized equipment	-	-	-	-	-
Termination benefits	-	-	-	-	-
Total operations/maintenance	<u>3,921,321</u>	<u>3,892,821</u>	<u>3,603,060</u>	<u>(289,761)</u>	<u>3,310,337</u>
Total expenditures	<u>3,921,321</u>	<u>3,892,821</u>	<u>3,603,060</u>	<u>(289,761)</u>	<u>3,310,337</u>
Deficiency of revenues over expenditures	<u>1,244,865</u>	<u>3,762,077</u>	<u>4,654,955</u>	<u>892,878</u>	<u>1,521,889</u>
Other financing sources					
Permanent transfer	<u>(3,000,000)</u>	<u>(4,500,000)</u>	<u>(4,500,000)</u>	<u>-</u>	<u>(2,500,000)</u>
Total other financing sources	<u>(3,000,000)</u>	<u>(4,500,000)</u>	<u>(4,500,000)</u>	<u>-</u>	<u>(2,500,000)</u>
Net change in fund balance	<u>(1,755,135)</u>	<u>(737,923)</u>	<u>154,955</u>	<u>892,878</u>	<u>(978,111)</u>
Fund balance, beginning of year			<u>2,735,220</u>		<u>3,713,331</u>
Fund balance, end of year			<u>2,890,175</u>		<u>2,735,220</u>

BERWYN SOUTH SCHOOL DISTRICT 100
TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			Variance from Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
<u>Revenues</u>					
Local Sources					
General levy	967,626	967,626	1,039,107	71,481	916,072
Refund of prior years' expenditures	-	-	-	-	-
Other local revenues	3,000	10,000	9,551	(449)	2,809
Total local sources	<u>970,626</u>	<u>977,626</u>	<u>1,048,658</u>	<u>71,032</u>	<u>918,881</u>
State sources					
Transportation - Regular/Vocational	84,331	127,000	125,372	(1,628)	20,951
Transportation - Special Education	588,888	600,000	439,052	(160,948)	792,773
Other State Sources	-	-	-	-	-
Total state sources	<u>673,219</u>	<u>727,000</u>	<u>564,424</u>	<u>(162,576)</u>	<u>813,724</u>
ESSER	52,000	60,000	59,479	(521)	80,702
Total Federal sources	<u>52,000</u>	<u>60,000</u>	<u>59,479</u>	<u>(521)</u>	<u>80,702</u>
Total revenues	<u>1,695,845</u>	<u>1,764,626</u>	<u>1,672,561</u>	<u>(92,065)</u>	<u>1,813,307</u>
<u>Expenditures</u>					
Support services					
Business					
Pupil transportation services					
Salaries	579,500	579,500	551,813	(27,687)	535,470
Employee benefits	247,323	247,323	247,196	(127)	234,882
Purchased services	666,932	720,000	751,032	31,032	521,676
Supplies and materials	40,000	60,000	59,973	(27)	27,331
Capital Outlay	-	33,500	33,500	-	102,120
Noncapitalized equipment	-	-	-	-	-
Total pupil transportation services	<u>1,533,755</u>	<u>1,640,323</u>	<u>1,643,514</u>	<u>3,191</u>	<u>1,421,479</u>
Total support services	<u>1,533,755</u>	<u>1,640,323</u>	<u>1,643,514</u>	<u>3,191</u>	<u>1,421,479</u>
Total expenditures	<u>1,533,755</u>	<u>1,640,323</u>	<u>1,643,514</u>	<u>3,191</u>	<u>1,421,479</u>
Excess (deficiency) of revenues over expenditures	<u>162,090</u>	<u>124,303</u>	<u>29,047</u>	<u>(95,256)</u>	<u>391,828</u>
Fund balance, beginning of year			<u>1,963,376</u>		<u>1,571,548</u>
Fund balance, end of year			<u>1,992,423</u>		<u>1,963,376</u>

BERWYN SOUTH SCHOOL DISTRICT 100
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			Variance from Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
<u>Revenues</u>					
Local Sources					
General levy	811,940	811,940	757,323	(54,617)	667,654
Social Security/Medicare only levy	705,226	705,226	871,918	166,692	768,680
Corporate personal property replacement taxes	14,295	14,295	14,295	-	14,295
Total local sources	<u>1,531,461</u>	<u>1,531,461</u>	<u>1,643,536</u>	<u>112,075</u>	<u>1,450,629</u>
State sources					
Evidence Based Funding	-	-	-	-	-
Total state sources	-	-	-	-	-
Total revenues	<u>1,531,461</u>	<u>1,531,461</u>	<u>1,643,536</u>	<u>112,075</u>	<u>1,450,629</u>
<u>Expenditures</u>					
Instruction					
Regular programs	288,758	281,059	325,869	44,810	226,994
Pre-K programs	-	-	-	-	-
Special education programs	290,387	271,978	255,967	(16,011)	264,601
Remedial and supplemental programs K-12	7,157	7,157	3,697	(3,460)	6,508
Gifted programs	137	219	219	-	125
Bilingual programs	9,960	9,961	8,007	(1,954)	9,054
Total instruction	<u>596,399</u>	<u>570,374</u>	<u>593,759</u>	<u>23,385</u>	<u>507,282</u>
Support services					
Pupils					
Attendance and social work svc	19,008	19,229	18,107	(1,122)	17,280
Health services	36,184	37,326	22,963	(14,363)	32,895
Psychological services	2,268	2,268	1,966	(302)	2,062
Speech pathology/audiology svc	5,210	5,210	4,258	(952)	4,736
Other support services	23,355	23,355	10,582	(12,773)	21,232
Total pupils	<u>86,025</u>	<u>87,388</u>	<u>57,876</u>	<u>(29,512)</u>	<u>78,205</u>

BERWYN SOUTH SCHOOL DISTRICT 100
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			Variance from Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Instructional staff					
Improvement of instruction svcs	57,454	57,987	52,397	(5,590)	52,230
Educational media services	26,471	32,808	19,769	(13,039)	24,065
Assessment & Testing	673	-	-	-	-
Total instructional staff	<u>84,598</u>	<u>90,795</u>	<u>72,166</u>	<u>(18,629)</u>	<u>76,295</u>
General administration					
Executive administration services	9,583	8,820	8,820	-	8,711
Special area administrative services	-	-	-	-	-
Total general administration	<u>9,583</u>	<u>8,820</u>	<u>8,820</u>	<u>-</u>	<u>8,711</u>
School administration					
Office of the principal services	<u>173,985</u>	<u>161,409</u>	<u>160,770</u>	<u>(639)</u>	<u>158,168</u>
Total school administration	<u>173,985</u>	<u>161,409</u>	<u>160,770</u>	<u>(639)</u>	<u>158,168</u>
Business					
Direction of support services	1,640	1,603	1,603	-	1,491
Fiscal services	35,091	26,181	26,181	-	31,901
Operations and maintenance of plant services	309,954	277,844	277,086	(758)	281,777
Pupil transportation services	93,821	83,739	82,123	(1,616)	85,292
Food services	-	-	6,808	6,808	6,159
Total business	<u>440,506</u>	<u>389,367</u>	<u>393,801</u>	<u>4,434</u>	<u>406,620</u>
Central					
Information Services	<u>6,776</u>	<u>6,808</u>	-	(6,808)	-
Total Central	<u>6,776</u>	<u>6,808</u>	-	(6,808)	-
Total support services	<u>801,473</u>	<u>744,587</u>	<u>693,433</u>	<u>(51,154)</u>	<u>727,999</u>
Other support services	-	-	-	-	-
Community Services	<u>600</u>	<u>4,101</u>	<u>4,057</u>	<u>(44)</u>	<u>406</u>
Total expenditures	<u>1,398,472</u>	<u>1,319,062</u>	<u>1,291,249</u>	<u>(27,813)</u>	<u>1,235,687</u>
Excess (deficiency) of revenues over expenditures	<u>132,989</u>	<u>212,399</u>	<u>352,287</u>	<u>139,888</u>	<u>214,942</u>
Fund balance, beginning of year			<u>1,106,014</u>		<u>891,072</u>
Fund balance (deficit), end of year			<u>1,458,301</u>		<u>1,106,014</u>

BERWYN SOUTH SCHOOL DISTRICT 100
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance from Final Budget	
<u>Revenues</u>					
Local Sources					
Other	-	-	-	-	-
Total local sources	-	-	-	-	-
State sources					
General State Aid	-	-	-	-	-
Infrastructure improvements	-	-	-	-	-
Other State	-	-	-	-	-
Total state sources	-	-	-	-	-
Federal sources					
ESSER	1,233,317	3,952,194	3,952,194	-	1,534,974
Total federal sources	1,233,317	3,952,194	3,952,194	-	1,534,974
Total revenues	1,233,317	3,952,194	3,952,194	-	1,534,974
<u>Expenditures</u>					
Support services					
Business					
Operations and maintenance of plant services					
Purchased services	4,500,000	5,247,000	108,125	(5,138,875)	-
Supplies and materials	-	16,104	-	(16,104)	-
Capital outlay	-	2,387,263	7,417,302	5,030,039	4,789,863
Total expenditures	4,500,000	7,650,367	7,525,427	(124,940)	4,789,863
Deficiency of revenues over expenditures	(3,266,683)	(3,698,173)	(3,573,233)	124,940	(3,254,889)
Other financing sources					
Permanent transfer	3,000,000	4,500,000	4,500,000	-	2,500,000
Total other financing sources	3,000,000	4,500,000	4,500,000	-	2,500,000
Net change in fund balance	(266,683)	801,827	926,767	124,940	(754,889)
Fund balance, beginning of year			262,008		1,016,897
Fund balance (deficit), end of year			1,188,775		262,008

BERWYN SOUTH SCHOOL DISTRICT 100
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2023

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the County Clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements are as amended (June 28, 2023) by the Board of Education on effective for the year ending June 30, 2023.
- g) All budget appropriations lapse at the end of the fiscal year.

BERWYN SOUTH SCHOOL DISTRICT 100
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2023

2. BUDGET RECONCILIATION

The Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (GAAP basis) includes “on-behalf” payments received and made for the amounts contributed by the State of Illinois for the employer’s share of the Teachers’ Retirement System pension. The District does not budget for these amounts. The differences between the budget and GAAP basis are as follows:

	<u>Revenues</u>	<u>Expenditures</u>
General Fund - budgetary basis	49,555,845	43,663,128
To adjust for on-behalf payments received	13,422,902	-
To adjust for on-behalf payments made	<u>-</u>	<u>13,422,902</u>
General Fund - GAAP baiss	<u>62,978,747</u>	<u>57,086,030</u>

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
BALANCE SHEET
June 30, 2023

	Educational	Working Cash	Total
ASSETS			
Cash and investments	42,498,063	6,864,574	49,362,637
Receivables (net of allowance for uncollectibles):			
Property taxes	8,215,228	-	8,215,228
Replacement taxes	208,415	-	208,415
Intergovernmental	309,750	-	309,750
Prepaid expense	374,471	-	374,471
Total assets	<u>51,605,927</u>	<u>6,864,574</u>	<u>58,470,501</u>
LIABILITIES AND FUND BALANCES			
Accounts payable	41,811	-	41,811
Salaries and wages payable	3,095,753	-	3,095,753
Payroll deductions payable	287,444	-	287,444
Unearned revenue	7,933,098	-	7,933,098
Total liabilities	<u>11,358,106</u>	<u>-</u>	<u>11,358,106</u>
Fund balances:			
Assigned	25,430		25,430
Unassigned	40,222,391	6,864,574	47,086,965
Total fund balance	<u>40,247,821</u>	<u>6,864,574</u>	<u>47,112,395</u>
Total liabilities and fund balance	<u>51,605,927</u>	<u>6,864,574</u>	<u>58,470,501</u>

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2023

	Educational	Working Cash	Eliminations	Total
<u>Revenues</u>				
Property taxes	15,998,416	-	-	15,998,416
Replacement taxes	1,132,418	-	-	1,132,418
State aid	37,221,392	-	-	37,221,392
Federal aid	5,907,622	-	-	5,907,622
Interest	270,868	608,097	-	878,965
Other	478,354	-	-	478,354
Total revenues	<u>61,009,070</u>	<u>608,097</u>	<u>-</u>	<u>61,617,167</u>
<u>Expenditures</u>				
Current:				
Instruction:				
Regular programs	20,326,034	-	-	20,326,034
Special programs	7,417,948	-	-	7,417,948
Other instructions programs	1,700,417	-	-	1,700,417
State on-behalf payments	13,422,902	-	-	13,422,902
Support services:				
Pupils	3,468,222	-	-	3,468,222
Instructional staff	1,572,567	-	-	1,572,567
General administration	580,954	-	-	580,954
School administration	4,694,467	-	-	4,694,467
Business	2,050,327	-	-	2,050,327
Operations and maintenance	73,710	-	-	73,710
Other supporting services	294,350	-	-	294,350
Community services	491,582	-	-	491,582
Nonprogrammed charges	-	-	-	-
Capital outlay	84,724	-	-	84,724
Total expenditures	<u>56,178,204</u>	<u>-</u>	<u>-</u>	<u>56,178,204</u>
Excess of revenues over expenditures	<u>4,830,866</u>	<u>608,097</u>	<u>-</u>	<u>5,438,963</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfer to Debt Service	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	4,830,866	608,097	-	5,438,963
Fund balance, beginning of year	<u>35,416,955</u>	<u>6,256,477</u>	<u>-</u>	<u>41,673,432</u>
Fund balance, end of year	<u>40,247,821</u>	<u>6,864,574</u>	<u>-</u>	<u>47,112,395</u>

BERWYN SOUTH SCHOOL DISTRICT 100
DEBT SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			Variance from Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Local Sources					
General levy	3,278,809	3,278,810	4,270,375	991,565	3,712,876
Interest on earnings	-	-	-	-	-
Other local revenues	-	-	-	-	-
Total local sources	<u>3,278,809</u>	<u>3,278,810</u>	<u>4,270,375</u>	<u>991,565</u>	<u>3,712,876</u>
Total revenues	<u>3,278,809</u>	<u>3,278,810</u>	<u>4,270,375</u>	<u>991,565</u>	<u>3,712,876</u>
Expenditures					
Debt Service					
Interest	<u>988,343</u>	<u>988,343</u>	<u>881,475</u>	<u>(106,868)</u>	<u>988,342</u>
Principal payments on long-term debt	<u>3,080,000</u>	<u>3,080,000</u>	<u>3,250,000</u>	<u>170,000</u>	<u>3,080,000</u>
Other debt service					
Other objects	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total other debt service	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total debt service	<u>4,073,343</u>	<u>4,073,343</u>	<u>4,136,475</u>	<u>63,132</u>	<u>4,073,342</u>
Total expenditures	<u>4,073,343</u>	<u>4,073,343</u>	<u>4,136,475</u>	<u>63,132</u>	<u>4,073,342</u>
Excess (Deficiency) of revenues over expenditures	<u>(794,534)</u>	<u>(794,533)</u>	<u>133,900</u>	<u>928,433</u>	<u>(360,466)</u>

BERWYN SOUTH SCHOOL DISTRICT 100
DEBT SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2023
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance from Final Budget	
Other financing sources (uses)					
Proceeds from bonds	-	-	-	-	-
Premium on bonds sold	-	-	-	-	-
Transfer to pay for principal on capital leases/bonds	746,454	-	-	-	-
Transfer to pay for interest on capital leases	-	-	-	-	-
Transfer to Escrow	-	-	-	-	-
Total Other financing sources (uses)	<u>746,454</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(48,080)</u>	<u>(794,533)</u>	<u>133,900</u>	<u>928,433</u>	<u>(360,466)</u>
Fund balance, beginning of year			<u>1,759,597</u>		<u>2,120,063</u>
Fund balance, end of year			<u>1,893,497</u>		<u>1,759,597</u>

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS
Year Ended June 30, 2023

	Maturity as follows for the Year Ended	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
	<u>June 30</u>			
Refunding School Bonds dated September 1, 2014 (Interest at 2.0% to 4.0%, payable June 1 and December 1 and principal due December 1)	2024	1,205,000	24,100	1,229,100
Totals		<u>1,205,000</u>	<u>24,100</u>	<u>1,229,100</u>
Refunding School Bonds dated November 15, 2016A (Interest at 4.0%, payable June 1 and December 1 and principal due December 1)	2024	-	183,200	183,200
	2025	-	183,200	183,200
	2026	-	183,200	183,200
	2027	-	183,200	183,200
	2028	-	183,200	183,200
	2029	-	183,200	183,200
	2030	-	183,200	183,200
	2031	-	183,200	183,200
	2032	-	183,200	183,200
	2033	860,000	166,000	1,026,000
	2034	1,260,000	123,600	1,383,600
	2035	1,310,000	72,200	1,382,200
	2036	1,150,000	23,000	1,173,000
Totals		<u>4,580,000</u>	<u>2,033,600</u>	<u>6,613,600</u>

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS
Year Ended June 30, 2023

	Maturity as follows for the Year Ended <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
	Refunding School Bonds dated November 15, 2016B (Interest 3.1% TO 3.75%, payable June 1 and December 1 and principal due December 1)			
	2024	-	160,150	160,150
	2025	750,000	148,525	898,525
	2026	-	136,900	136,900
	2027	-	136,900	136,900
	2028	-	136,900	136,900
	2029	-	136,900	136,900
	2030	1,090,000	117,280	1,207,280
	2031	1,130,000	77,038	1,207,038
	2032	1,170,000	34,770	1,204,770
	2033	350,000	6,557	356,557
Totals		<u>4,490,000</u>	<u>1,091,920</u>	<u>5,581,920</u>
Refunding School Bonds dated December 3, 2019A (Interest 3.0% to 4.0%, payable June 1 and December 1 and principal due December 1)				
	2024	345,000	154,375	499,375
	2025	-	145,750	145,750
	2026	770,000	126,500	896,500
	2027	775,000	87,875	862,875
	2028	545,000	54,875	599,875
	2029	825,000	20,625	845,625
Totals		<u>3,260,000</u>	<u>590,000</u>	<u>3,850,000</u>

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS
Year Ended June 30, 2023

	Maturity as follows for the Year Ended <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
	Refunding School Bonds dated December 3, 2019B (Interest 2.0% to 2.9%, payable June 1 and December 1 and principal due December 1)			
	2024	355,000	28,508	383,508
	2025	35,000	23,987	58,987
	2026	-	23,550	23,550
	2027	180,000	21,120	201,120
	2028	450,000	12,390	462,390
	2029	210,000	3,045	213,045
Totals		<u>1,230,000</u>	<u>112,600</u>	<u>1,342,600</u>
Refunding School Bonds dated December 3, 2019C (Interest 3.0% to 5.0%, payable June 1 and December 1 and principal due December 1)				
	2024	660,000	211,500	871,500
	2025	1,720,000	152,000	1,872,000
	2026	2,180,000	54,500	2,234,500
Totals		<u>4,560,000</u>	<u>418,000</u>	<u>4,978,000</u>

BERWYN SOUTH SCHOOL DISTRICT 100
 GENERAL LONG-TERM DEBT
 SCHEDULE OF GENERAL OBLIGATION BONDS
 Year Ended June 30, 2023

	Maturity as follows for the Year Ended	<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Refunding School Bonds dated December 3, 2019D (Interest 2.0% to 2.3%, payable June 1 and December 1 and principal due December 1) Totals	2024	<u>600,000</u>	<u>6,900</u>	<u>606,900</u>	<u>606,900</u>
Grand totals		<u>19,925,000</u>	<u>4,277,120</u>	<u>13,424,620</u>	

BERWYN SOUTH SCHOOL DISTRICT 100
PROPERTY TAX RATES AND LEVIES
LAST FIVE TAX LEVY YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Assessed valuation	<u>481,674,161</u>	<u>494,495,086</u>	<u>541,954,218</u>	<u>435,008,965</u>	<u>448,580,914</u>
Rates Extended					
Educational	3.0196	2.7785	2.5977	3.2013	2.9772
Special Education	0.4000	0.3893	0.3222	0.3821	0.2127
Operations/Maintenance	0.5500	0.5353	0.4430	0.5361	0.4772
Debt Service	0.6006	0.6241	0.3656	0.1221	0.4425
Transportation	0.2271	0.2007	0.1661	0.1877	0.1671
IMRF	0.1655	0.1463	0.1210	0.1368	0.1218
Social Security	0.1906	0.1684	0.1394	0.1575	0.1403
Limited Bonds	0.2701	0.2644	0.2394	0.2995	0.0000
PA 102-0519	<u>0.1025</u>	<u>0.1346</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
Total rates extended	<u>5.5260</u>	<u>5.2416</u>	<u>4.3944</u>	<u>5.0231</u>	<u>4.5388</u>
Levies Extended					
Educational	14,544,442	13,739,661	14,078,296	13,925,941	13,355,019
Special Education	1,926,697	1,925,066	1,746,257	1,662,169	954,312
Operations/Maintenance	2,649,208	2,646,966	2,401,104	2,332,083	2,140,835
Debt Service	2,892,750	3,085,919	1,981,292	530,973	1,985,045
Transportation	1,093,892	992,286	900,118	816,511	749,502
IMRF	797,252	723,200	656,026	595,092	546,164
Social Security	917,888	832,631	755,293	685,139	629,168
Limited Bonds	1,300,887	1,307,292	1,297,517	1,302,861	-
PA 102-0519	<u>493,879</u>	<u>665,568</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total levies extended	<u>26,616,895</u>	<u>25,918,589</u>	<u>23,815,903</u>	<u>21,850,769</u>	<u>20,360,045</u>

NOTE: Tax Rates are expressed in dollars per \$100 of assessed valuation.

BERWYN SOUTH SCHOOL DISTRICT 100
 OPERATING COSTS AND TUITION CHARGE (Unaudited)
 June 30, 2023 and 2022

	2023	2022
Operating costs per pupil		
Average Daily Attendance (ADA):	2,695	2,787
Operating costs:		
Educational	42,637,175	40,445,931
Operations and Maintenance	3,603,060	3,310,337
Debt Service	4,136,475	4,073,342
Transportation	1,643,514	1,421,479
Municipal Retirement/Social Security	1,291,250	1,235,687
Subtotal	53,311,474	50,486,776
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	-	-
Debt principal retired	3,250,000	3,080,000
Community services	495,640	307,473
Non-Capitalized equipment	19,737	12,016
Capital outlay	180,811	130,124
Subtotal	3,946,188	3,529,613
Operating costs	49,365,286	46,957,163
Operating costs per pupil - based on ADA	18,320	16,849
Tuition Charge		
Operating costs:	49,365,286	46,957,163
Less - revenues from specific programs, such as special education or lunch programs	9,992,137	11,694,347
Net operating costs	39,373,149	35,262,816
Depreciation allowance	1,231,050	1,342,665
Allowance tuition costs	40,604,199	36,605,481
Tuition charges per pupil - based on ADA	15,068	13,134

Independent Auditor's Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance with Government Auditing Standards

To the Members of Board of Education
Berwyn South School District 100
Berwyn, Illinois

We have audited, in accordance with the 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, the basic financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Berwyn South School District 100 (District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 7, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of

To the Members of the Board of Education
Berwyn South School District 100

deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

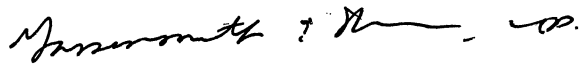
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

November 7, 2023

Independent Auditor's Report on Compliance
for Each Major Program and on Internal Control over
Compliance Required by the Uniform Guidance

To the Members of the Board of Education
Berwyn South School District 100
Berwyn, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Berwyn South School District 100's (District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2023. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

To the Members of the Board of Education
Berwyn South School District 100

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on District's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a

To the Members of the Board of Education
Berwyn South School District 100

reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

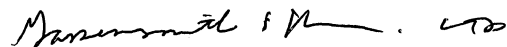
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report of Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 7, 2023, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

Joliet, Illinois
November 7, 2023

BERWYN SOUTH SCHOOL DISTRICT 100
06-016-1000-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
6/30/2023

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 6/30/2022 (C)	Year 6/30/2023 (D)	Year 6/30/2022 (E)	Year 6/30/2023 (F)			
U.S. DEPARTMENT OF EDUCATION									
<i>Passed through IL State Board of Education</i>									
Title I - Low Income (M)	84-010A	23-4300-00	-	905,581	-	905,581	-	905,581	927,079
Title I - Low Income	84-010A	22-4300-00	840,637	25,730	758,341	108,026	-	866,367	941,313
Title III - Lang Inst Program - Limited Eng (LIPLEP)	84.365A	23-4909-00	-	116,383	-	103,472	-	103,472	120,622
Title III - Lang Inst Program - Limited Eng (LIPLEP)	84.365A	22-4909-00	45,539	-	67,543	24,945	-	92,488	92,488
Title III - Immigrant Education Program (IEP)	84.365A	23-4905-00	-	9,800	-	9,800	-	9,800	9,800
Title II - Teacher Quality	84.367A	23-4932-00	-	125,944	-	125,944	-	125,944	133,670
Title II - Teacher Quality	84.367A	22-4932-00	119,161	-	96,614	23,347	-	119,961	129,853
Title IV	84.424A	23-4400-00	-	56,297	-	56,297	-	56,297	61,762
Title IV	84.424A	22-4400-00	54,194	-	53,294	900	-	54,194	65,528
IDEA Flow-through (M)	84.027A	23-4623-00	-	955,522	-	955,522	-	955,522	955,522
IDEA Flow-through	84.027A	22-4623-00	976,455	-	967,434	-	-	967,434	967,434
Elementary & Secondary School Emergency Relief Fund	84.027X	23-4998-ID	190,060	-	190,060	-	-	190,060	190,060
IDEA Preschool Flow-through (M)	84.173A	23-4600-00	-	41,376	-	41,376	-	41,376	46,974
IDEA Preschool Flow-through	84.173A	22-4600-00	43,905	-	43,905	-	-	43,905	43,905
Elementary & Secondary School Emergency Relief Fund	84.173X	22-4998-PS	18,758	-	18,758	-	-	18,758	18,758
Elementary & Secondary School Emergency Relief Fund (M)	84.425U	23-4998-D3	-	155,600	-	155,600	-	155,600	155,600
Elementary & Secondary School Emergency Relief Fund (M)	84.425D	22-4998-FG	-	210,506	-	210,506	-	210,506	387,400
Elementary & Secondary School Emergency Relief Fund (M)	84.425D	23-4998-HT	-	52,423	-	52,423	-	52,423	211,021
Elementary & Secondary School Emergency Relief Fund (M)	84.425D	23-4998-E2	2,053,825	1,007,293	2,053,825	1,051,578	-	3,105,403	3,105,403
Elementary & Secondary School Emergency Relief Fund (M)	84.425U	22-4998-E3	1,578,166	3,827,729	1,578,166	3,827,729	-	5,405,895	7,806,483
Elementary & Secondary School Emergency Relief Fund (M)	84.425C	22-4998-JK	12,000	1,080	12,000	1,080	-	13,080	13,080
TOTAL U.S. DEPARTMENT OF EDUCATION			5,932,700	7,491,264	5,839,940	7,654,126	-	13,494,066	n/a
U.S. DEPARTMENT OF AGRICULTURE									
<i>Passed through IL State Board of Education</i>									
National school lunch program	10.555	23-4210	-	1,151,874	-	1,127,899	-	1,127,899	n/a
National school lunch program	10.555	22-4210	1,319,750	244,544	1,319,750	441,927	-	1,761,677	n/a
School Breakfast program	10.553	23-4220-00	-	580,353	-	561,309	-	561,309	n/a
School Breakfast program	10.553	22-4220-00	605,968	98,947	605,968	204,633	-	810,601	n/a
Commodities (non-cash)	10.555	2023	-	93,559	-	93,559	-	93,559	n/a
Commodities (non-cash)	10.555	2022	111,381	-	111,381	-	-	111,381	n/a
Department of Defense Frest Fruits & Vegetables	10.555	2023	-	56,146	-	56,146	-	56,146	n/a
Department of Defense Frest Fruits & Vegetables	10.555	2022	58,120	-	58,120	-	-	58,120	n/a
Child & Adult Care Food Program	10.558	23-4236-00	-	4,693	-	4,693	-	4,693	n/a
Child & Adult Care Food Program	10.558	22-4236-00	5,324	546	-	930	-	930	n/a
TOTAL U.S. DEPARTMENT OF AGRICULTURE			2,100,543	2,230,662	2,095,219	2,491,096	-	4,586,315	n/a
U.S. DEPARTMENT OF HEALTH & HUMAN SERVICES									
<i>Passed through IL Healthcare & Family Services</i>									
Medicaid Matching	93.778	2023-4900	-	84,938	-	84,938	-	84,938	n/a
Medicaid Matching	93.778	2022-4900	135,917	-	135,917	-	-	135,917	n/a
TOTAL U.S. DEPARTMENT OF HEALTH & HUMAN SERVICES			135,917	84,938	135,917	84,938	-	220,855	n/a
TOTALS			8,169,160	9,806,864	8,071,076	10,230,160	-	18,301,236	n/a

• (M) Program was audited as a major program as defined by §200.518.
The accompanying notes are an integral part of this schedule.

BERWYN SOUTH SCHOOL DISTRICT 100

Notes to Schedule of Expenditures of Federal Awards
June 30, 2023

Note 1 Accounting Basis

The schedule of expenditures of federal awards includes the federal grant activity of the Berwyn South School District 100 (District) and is presented on the modified accrual of accounting. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), therefore some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements. The District has elected not to use the 10 percent de minimis indirect cost rate as allowed under the uniform guidance.

Reconciliation of Schedule of Expenditures of Federal Awards to Basic Financial Statements

Revenues Per Schedule of Expenditures Of Federal Awards	\$9,806,864
Add-Medicaid Fees-For-Service Program	262,136
Minus Non-Cash Commodities	<u>(149,705)</u>
Total Federal Revenues Per Basic Financial Statements	<u>\$9,919,295</u>

Note 2 Subrecipients, Insurance, and Loans

Of the federal expenditures in the schedule, the District did not provide any federal awards to subrecipients. The District did not have any federal insurance in effect during the year and did not have any federal loans or loan guarantees outstanding at the year end.

BERWYN SOUTH SCHOOL DISTRICT 100

Summary of Findings and Questionable Costs
June 30, 2023

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expressed an unmodified opinion on the basic financial statements of Berwyn South School District 100 for the year ended June 30, 2023.

INTERNAL CONTROL OVER FINANCIAL REPORTING

2. No material weaknesses were disclosed during the audit of the financial statements.
3. No significant deficiencies that were not considered to be material weaknesses were disclosed during the audit of the financial statements.
4. No instances of noncompliance material to the financial statements of the District, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.

FEDERAL AWARDS

5. No material weaknesses were disclosed during the audit of compliance over major federal award programs.
6. No significant deficiencies that were not considered to be material weaknesses were disclosed during the audit of compliance over major federal award programs.
7. The Auditor's Report on Compliance for the major federal award programs for the District, expresses an unqualified opinion on the major federal programs.
8. There were no audit findings relative to the major federal award programs for the District.
9. The programs tested as major programs include Elementary & Secondary School Relief Fund (CFDA 84.425), Special Education Cluster (84.027A) and Title I (84.010).
10. The threshold for distinguishing Types A and B programs was \$750,000.
11. Berwyn South School District 100 was not determined to be a low-risk auditee.

BERWYN SOUTH SCHOOL DISTRICT 100

Summary of Findings and Questionable Costs
June 30, 2023

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

There were no financial statements findings reported for the fiscal year ended June 30, 2023.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

There were no federal award finding reported for the fiscal year ended June 30, 2023.

BERWYN SOUTH SCHOOL DISTRICT 100

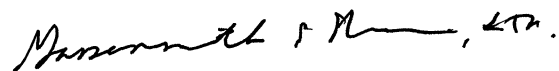
Summary Schedule of Prior Audit Findings
June 30, 2023

There are no prior audit findings that affected federally funded programs.

To the Board of Education
Berwyn South School District 100
Berwyn, Illinois

Independent Auditor's Report on Supplementary Information

We have audited the basic financial statements of Berwyn South School District 100 (District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 7, 2023, which contained unmodified opinions on those basic financial statements. Our audit was conducted for the purpose of forming opinions on those financial statements that collectively comprise the basic financial statements. The accompanying Consolidated Year-End Financial Report is presented for purposes of additional analysis as required by the Illinois Grant Authority and Transparency Act and is 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

November 7, 2023

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

Grantee Name	Berwyn South School District 100
ID Numbers	AUDIT:39123 Grantee:673903 UEI:J3H8RDHN38S5 FEIN:366004321
Audit Period	7/1/2022 - 6/30/2023
Submitted	11/10/2023; Jennifer Hosty; Business Manager; jhosty@bsd100.org; 7083034008
Accepted	
Program Count	21

All Programs Total				
Category	State	Federal	Other	Total
Personal Services (Salaries and Wages)	0.00	0.00	0.00	0.00
Fringe Benefits	0.00	0.00	0.00	0.00
Travel	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00
Supplies	0.00	0.00	0.00	0.00
Contractual Services	0.00	0.00	0.00	0.00
Consultant (Professional Services)	0.00	0.00	0.00	0.00
Construction	0.00	0.00	0.00	0.00
Occupancy - Rent and Utilities	0.00	0.00	0.00	0.00
Research and Development	0.00	0.00	0.00	0.00
Telecommunications	0.00	0.00	0.00	0.00
Training and Education	0.00	0.00	0.00	0.00
Direct Administrative Costs	0.00	0.00	0.00	0.00
Miscellaneous Costs	0.00	4,091,738.00	49,800,328.00	53,892,066.00
ALN 21.027 CSLFRF	0.00	0.00	0.00	0.00
All Grant Specific Categories	1,291,239.00	5,988,717.00	0.00	7,279,956.00
TOTAL DIRECT EXPENDITURES	1,291,239.00	10,080,455.00	49,800,328.00	61,172,022.00
Indirect Costs	0.00	149,705.00	0.00	149,705.00
TOTAL EXPENDITURES	1,291,239.00	10,230,160.00	49,800,328.00	61,321,727.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	Department Of Healthcare And Family Services (478)
Program Name	Medical Assistance Program (478-00-0251)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
1st Quarter (Jul.-Sept.) Admin. Expenditures	0.00	28,885.00	0.00	28,885.00
3rd Quarter (Jan.-Mar.) Admin. Expenditures	0.00	28,891.00	0.00	28,891.00
4th Quarter (Apr.-Jun.) Admin. Expenditures	0.00	27,162.00	0.00	27,162.00
TOTAL DIRECT EXPENDITURES	0.00	84,938.00	0.00	84,938.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Child and Adult Care Food Program (586-18-0409)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Food costs and supplies	0.00	5,623.00	0.00	5,623.00
TOTAL DIRECT EXPENDITURES	0.00	5,623.00	0.00	5,623.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Early Childhood Block Grant - Early Childhood - Preschool for All Expansion STATE (586-44-2222)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	436,490.00	0.00	0.00	436,490.00
TOTAL DIRECT EXPENDITURES	436,490.00	0.00	0.00	436,490.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Early Childhood Block Grant: Preschool for All 3-5 (586-18-0868)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	625,797.00	0.00	0.00	625,797.00
TOTAL DIRECT EXPENDITURES	625,797.00	0.00	0.00	625,797.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Early Childhood Block Grant: Prevention Initiative 0-3 (586-18-0520)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	204,273.00	0.00	0.00	204,273.00
TOTAL DIRECT EXPENDITURES	204,273.00	0.00	0.00	204,273.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Fed. - Sp. Ed. - I.D.E.A. - Flow Through (586-64-0417)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	955,522.00	0.00	955,522.00
TOTAL DIRECT EXPENDITURES	0.00	955,522.00	0.00	955,522.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Fed. - Sp. Ed. - Pre-School Flow Through: IDEA Part B - Consolidated Application (586-57-0420)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	41,376.00	0.00	41,376.00
TOTAL DIRECT EXPENDITURES	0.00	41,376.00	0.00	41,376.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Federal Programs - Elementary and Secondary School Emergency Relief Grant (586-62-2402)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	1,051,578.00	0.00	1,051,578.00
TOTAL DIRECT EXPENDITURES	0.00	1,051,578.00	0.00	1,051,578.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Federal Programs: ARP - IDEA Consolidated (586-53-2590)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
	0.00	0.00	0.00	0.00
TOTAL DIRECT EXPENDITURES	0.00	0.00	0.00	0.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Federal Programs: ARP - LEA American Rescue Plan (586-62-2578)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Miscellaneous Costs	0.00	3,827,729.00	0.00	3,827,729.00
TOTAL DIRECT EXPENDITURES	0.00	3,827,729.00	0.00	3,827,729.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Federal Programs: Digital Equity Formula (586-43-2483)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	155,600.00	0.00	155,600.00
TOTAL DIRECT EXPENDITURES	0.00	155,600.00	0.00	155,600.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Federal Programs: Early Childhood - Governor's Emergency Education Relief (GEER and GEER II) Fund (586-44-2467)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Miscellaneous Costs	0.00	211,586.00	0.00	211,586.00
TOTAL DIRECT EXPENDITURES	0.00	211,586.00	0.00	211,586.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Federal Programs: Emergency Relief - Formula CARES and ARP Programs (586-71-2823)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Miscellaneous Costs	0.00	52,423.00	0.00	52,423.00
TOTAL DIRECT EXPENDITURES	0.00	52,423.00	0.00	52,423.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	National School Lunch Program (586-18-0407)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Food costs and supplies	0.00	1,569,826.00	0.00	1,569,826.00
TOTAL DIRECT EXPENDITURES	0.00	1,569,826.00	0.00	1,569,826.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Non-Cash Commodity Value (586-18-2330) <i>This program was added by the grantee</i>
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Indirect Costs	0.00	149,705.00	0.00	149,705.00
TOTAL DIRECT EXPENDITURES	0.00	149,705.00	0.00	149,705.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	School Breakfast Program (586-18-0406)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Food costs and supplies	0.00	765,942.00	0.00	765,942.00
TOTAL DIRECT EXPENDITURES	0.00	765,942.00	0.00	765,942.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	State Program: After School Programs (Districts) (586-84-1531)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	24,679.00	0.00	0.00	24,679.00
TOTAL DIRECT EXPENDITURES	24,679.00	0.00	0.00	24,679.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Title I - Low Income: Improving the Academic Achievement of the Disadvantaged (586-62-0414)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	1,013,607.00	0.00	1,013,607.00
TOTAL DIRECT EXPENDITURES	0.00	1,013,607.00	0.00	1,013,607.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Title II - Teacher Quality: Preparing, Training, and Recruiting High-Quality Teachers, Principals, and Other School Leaders (586-62-0430)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	149,291.00	0.00	149,291.00
TOTAL DIRECT EXPENDITURES	0.00	149,291.00	0.00	149,291.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Title III Immigrant Education Programs: Lang Inst Prog-Limited End LIPLEP (586-18-0428)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	138,217.00	0.00	138,217.00
TOTAL DIRECT EXPENDITURES	0.00	138,217.00	0.00	138,217.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

State Agency	State Board Of Education (586)
Program Name	Title IVA Student Support and Academic Enrichment (586-62-1588)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	57,197.00	0.00	57,197.00
TOTAL DIRECT EXPENDITURES	0.00	57,197.00	0.00	57,197.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

Program Name	Other grant programs and activities
---------------------	-------------------------------------

Category	State	Federal	Other	Total
	0.00	0.00	0.00	0.00
TOTAL DIRECT EXPENDITURES	0.00	0.00	0.00	0.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

Program Name	All other costs not allocated
---------------------	-------------------------------

Category	State	Federal	Other	Total
Miscellaneous Costs	0.00	0.00	49,800,328.00	49,800,328.00
TOTAL DIRECT EXPENDITURES	0.00	0.00	49,800,328.00	49,800,328.00