

# City of Berwyn, Illinois



**A Century of Progress with Pride**

Annual Comprehensive Financial Report

For the Year Ended December 31, 2024

**CITY OF BERWYN, ILLINOIS**  
**ANNUAL COMPREHENSIVE**  
**FINANCIAL REPORT**  
For the Fiscal Year Ended December 31, 2024



Prepared by: Finance Department

CITY OF BERWYN, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT  
December 31, 2024

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## INTRODUCTORY SECTION





## A Century of Progress with Pride

June 25, 2025

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

The Annual Comprehensive Financial Report (ACFR) for the City of Berwyn is submitted to provide a broad view of the City's financial activities for the 2024 fiscal year and its financial position as of December 31, 2024. Although this document is addressed to the elected officials and citizens of Berwyn, this report has a number of other users, including bondholders, financial institutions, and credit rating agencies. Illinois statutes require that Illinois municipalities publish financial statements on an annual basis that are prepared in accordance with Generally Accepted Accounting Principles (GAAP) and are audited by independent accountants. The purpose of the ACFR is to provide all of the City's stakeholders relevant information of the community, the continued investment by our businesses, the financial and physical security for our residents, and maximum transparency to allow the City to move forward. In short, the City's management team is responsible for the contents of the ACFR.

The City of Berwyn's basic financial statements have been audited by GW & Associates, P.C with the goal of providing reasonable assurance that the basic financial statements are free of material misstatement. Based upon the audit, GW & Associates has issued an unmodified ("clean") opinion on the City of Berwyn's financial statements for the year ended December 31, 2024. The independent auditor's report is located at the front of the financial section of this report.

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

### **Profile of the City**

Incorporated as a city on June 6, 1908, with approximately 5,000 people, Berwyn is now home to about 55,000 residents (US Census Bureau 2023). The City is bordered by Roosevelt Road on the North, Harlem Avenue on the West, Lombard Avenue on the East, and Pershing Road on the South. These boundaries encompass 3.9 square miles.

Berwyn is a home rule community that operates under a strong Mayor form of government according to Illinois Municipal Code 65 ILCS 5. This form of government has an elected Mayor, Clerk, Treasurer, and eight Alderpersons. The terms of elected officials are four years. Policymaking and legislative authority are vested in the City Council. With the advice and consent of the City Council, the Mayor appoints the following staff: City Administrator, administrative assistants, Finance Director, Comptroller, Department Heads, members of commissions, and boards, except those covered by civil service. Primary and secondary education is provided by separate school districts that are governed by elected school boards. The City provides a broad range of services including police and fire protection, street maintenance, parking, building code compliance inspections, water and sewer service, garbage removal, recreational and cultural activities as well as economic development through the Berwyn Development Corporation (BDC), for which the City is financially responsible. Additional information on this entity can be found in the notes to the financial statements.

# CITY OF BERWYN, ILLINOIS

## Letter of Transmittal

### **Local Economy**

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

### **Major Initiatives**

#### **American Rescue Plan Act (ARPA) Project Implementation**

The City has accelerated its ARPA expenditure plan directed toward Public Safety. Specifically in 2024, a significant portion of ARPA grant funds were directed toward the Police Department building expansion. Additionally, the Police and Fire Department's data and reporting system (CAD/RMS) has been enhanced.

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

Also, a new Senior Citizen's center is under construction at the Berwyn Garage building on Grove and 34<sup>th</sup> street. Previously, Senior Citizen programs were held at the City's Recreation Center. The new center, expected to be completed by Fall of 2025 will be able to accommodate more activities and events for seniors.

In summary, ARPA has been able to provide funding for a major portion of the City's current five year capital plan without borrowing funds or increases in property taxes.

#### **Community Development**

The City of Berwyn receives approximately \$1.3 million annually through the federally funded Community Development Block Grant (CDBG) program to support affordable housing, infrastructure, public services, and homeowner assistance. Under the City's Leadership Team, 76% of CDBG funds have gone toward infrastructure improvements like sewers, streets, sidewalks, lighting, and water mains, reducing the financial burden on taxpayers. Up to 15% supports public service agencies such as Sarah's Inn, the Children's Clinic, Youth Crossroads, BEDS Plus, and Senior Bus Services. Additionally, over \$1.5 million has been used to help homeowners through the Single Family Rehabilitation Program, funding essential repairs and upgrades including ADA improvements and flood mitigation.

# CITY OF BERWYN, ILLINOIS

## Letter of Transmittal

### **Residential Flood Mitigation and Lead Line Water Service Replacement**

Cook County allocated \$750,000 in Flood Mitigation Grant funding to Berwyn residents. The City updated the existing Flood Mitigation program to allow residents to have sewer back up prevention systems installed in their homes. Upon successful qualifications and inspections, the City would contribute 50% of the cost up to \$3,500. Then Cook County funds an additional reimbursement up until \$7,500.

The City has also received grant funding through the Illinois Environmental Protection Agency (IEPA) to encourage residents to change their existing water service lines and replace with lead free service line. Currently the City has sent preliminary communication by mailings encouraging residents to provide initial information pertaining to the program.

### **Financial Highlights**

#### **Net Financial Position at 12/31/2024**

The Citywide Net Position improved by \$13 million compared to Fiscal Year end 2023 where the additional liquid and capital asset balances exceeded the long-term liability obligations including pensions and unearned revenues.

#### **2024 General Fund Change in Fund Balance**

The City's General Fund experienced a \$2.2 million deficit in 2024 due to revenues falling short of budgeted projections. The City was able to keep expenditures on target with the \$70 million Budget. In short, various tax, fines, fee, and permit revenue categories fell short of the budgeted expectations while the internal service fund insurance claims and premiums prevented a similar reduction of expenses.

The City's Strategic Management Team is monitoring and making adjustment to its operations in order to keep expenditures in line with the flat growth of revenues. Also, various revenue rates for fines, fees, and services are being reviewed and subsequently adjusted as a result of inflationary growth in all expenditures.

This City's General Fund unassigned fund balance of \$17.8 million was 25% of 2025 budgeted expenditures compared to City Council policy target of 16% or the equivalent of two months of expenditures.

# CITY OF BERWYN, ILLINOIS

## Letter of Transmittal

### **Relevant Financial Policies**

#### **Budget Process**

Berwyn's City Council is required to adopt a final fiscal year budget by March 31<sup>st</sup> of the budget year. This annual budget provides the spending authority for the operations of the City. For the second consecutive year, the Budget was approved and enacted prior to January 1<sup>st</sup>. Passing the Budget earlier allows for the City Administration and Department heads to more effectively monitor actual vs budget performance and adjust to any unforeseen events sooner. The City budget team includes the Budget and Finance Committee (consisting of three elected alderpersons) along with the Finance Director, City Comptroller, and supporting Finance and City Administrative staff members.

#### **Long-Term Financial Planning**

The City is committed to long-term financial planning and closely monitoring factors that contribute to long-term financial stability, including economic activity, bond ratings, debt ratios, and equalized assessed valuations. In addition, global inflationary pressures along with higher interest rates provide challenges as well as opportunities for City Administration to consider and navigate. With that said, there is continued focus on maintaining a balanced budget despite the uncertainty that lies ahead with regard to revenues and expenditures.

#### **Pension Funding**

The City has been able to post strong funding percentages as a result of pension bonds issued in 2013-2022. In addition, higher returns in 2023 and 2024 helped offset the dramatic investment fund % return downturn in 2022 which led to stabilizing strong funding levels of 80-90%.

For both the Police and Fire Pension Funds, Berwyn ranks among the top municipalities in funding level according to the Illinois Department of Insurance 2023 Report.

- The Berwyn Police Officers Fund ranked 13<sup>th</sup> of 66 Municipalities of \$50 million or more in Pension Assets.
- The Berwyn Fire Fighters Fund ranked 5<sup>th</sup> of 58 Municipalities with \$50 million or more in Pension Assets.

The Required Supplemental schedules provided later in this report will provide further supporting information to the funding levels updated through 2024. The City is currently finalizing its updated Police and Fire pension funding policy targeting strong funding levels to be sustained over the next 15-30 years.

#### **Economic Development**

Along with its commitment to continuously improve upon the City's finances, the City's administration also continues to make economic development a top priority. The City has signed a four-year agreement maintaining its relationship with the Berwyn Development Corporation (BDC). In partnership with the BDC, the City currently manages the following three mature tax increment finance (TIF) districts whose names are Roosevelt Road, Harlem, and South Berwyn (Depot District). In 2024, the City committed more than \$300,000 to 15 projects in the TIF districts which leveraged close to \$900,000 in private investment. With the City's approval, the BDC implemented changes to the Finish Line Grant program

# CITY OF BERWYN, ILLINOIS

## Letter of Transmittal

for local businesses in 2024. The Finish Line Grants provides local businesses financial incentives to make property improvements without having to absorb the entire costs.

The BDC also launched an exterior renovation program for properties in the 16<sup>th</sup> St. and 26<sup>th</sup> St. corridors where we committed \$50,000 to 8 projects, leveraging \$110,000 in private investment. Beyond TIF programs, the Berwyn community saw a plethora of economic development activities. The City and BDC worked diligently as a Community Navigator with the Cook County Small Business Source to offer business advising, access to capital, and ongoing support to small businesses. In 2024, the BDC conducted 21 corridor walks, 25 community outreach events, over 2,000 advising sessions to 800 businesses, and connected with businesses more than 110,000 times via marketing. As a result, 81 childcare businesses received over \$1 million through the Smart Start and Lead Care grant programs. About \$700,000 was awarded to 39 businesses via the Cook County Source Grant, \$110,000 was awarded to 7 entrepreneurs through DCEO's Back to Business New Biz Program and \$180,000 in grants were awarded to the BDC through various State agencies. The BDC was able to give over \$300,000 to the Berwyn community, \$182,000 to help purchase 8 block party wagons and a portable band shell. We also gave over \$120,000 to local non-profit organizations to support their efforts in the community.

In addition to connecting businesses with financial resources, the City supported various innovative initiatives in 2024. As a partner with the BDC, the City continued its support of Berwyn Sprout, a start-up program for new business entrepreneurs. Since January of 2024, 48 vendors have rotated through the 33 spaces at Sprout. Together, these programs are lowering barriers for new business owners and cultivating a dynamic community of artisans and makers. Vendors hosted more than 36 family-friendly events and made over \$160,000 in sales. The BDC was awarded two 2024 Excellence in Economic Development Awards from the International Economic Development Council for its work with the Berwyn Shops & the Berwyn Magazine. With the help of 49 new businesses opening in the community, residential investment exceeded \$29 million and commercial investment was over \$8 million in 2024.

### **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Berwyn for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This is the 16<sup>th</sup> consecutive year that the City has received this certificate. In order to receive this prestigious award, the City had to publish an easily readable and efficiently organized annual report that satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our 2024 Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another award. The preparation of this report would not have been possible without the dedicated service of the entire Finance Department. We also want to express appreciation to the Mayor, City Council, and all Department Heads for their support and encouragement in maintaining the highest standards of professionalism in the financial operations of the City.

Respectively Submitted,



Benjamin J. Daish  
City Comptroller



Monica M. Martin  
Finance Director



Robert J. Lovero  
Mayor



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Berwyn  
Illinois**

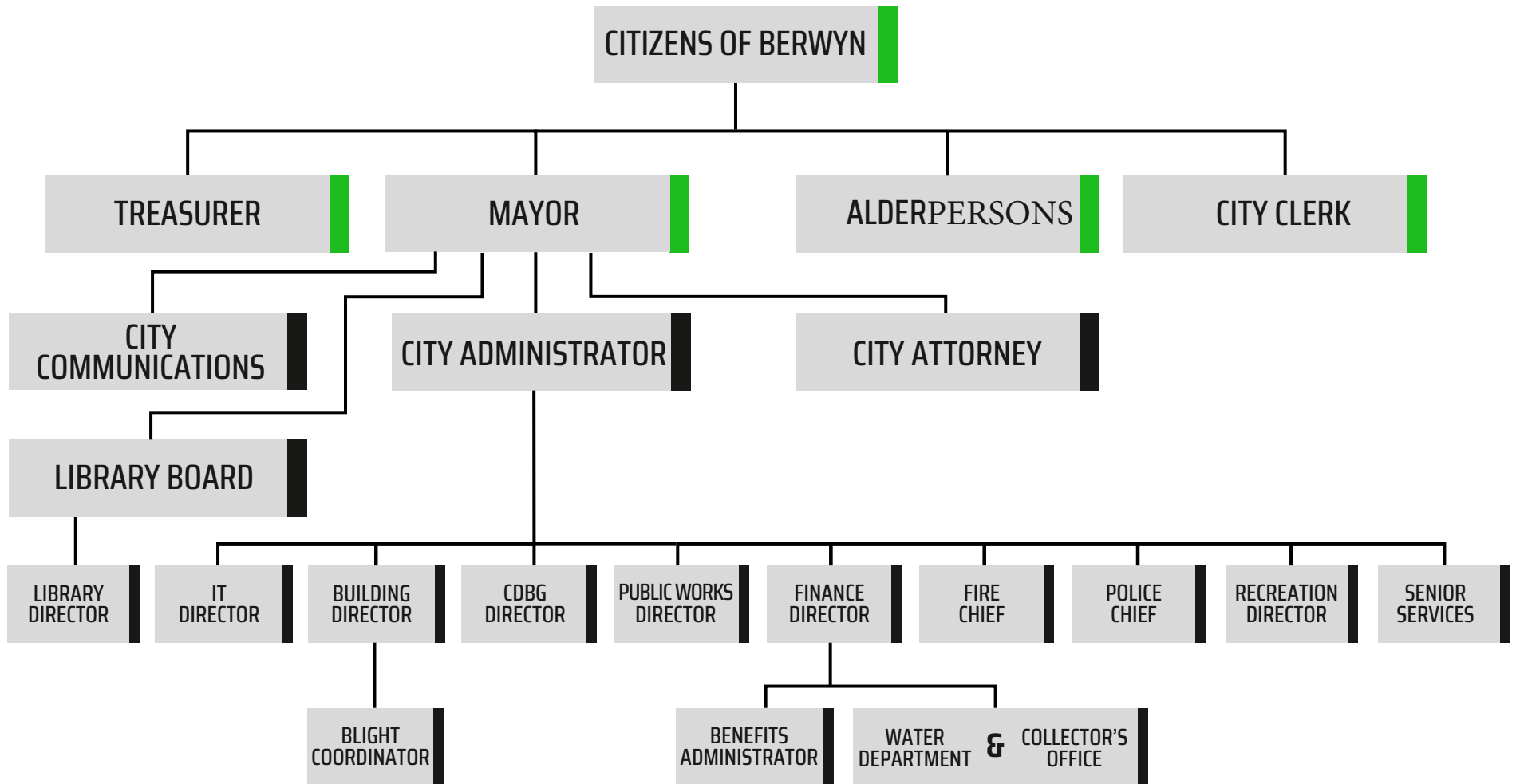
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO

# ORGANIZATIONAL CHART



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**City of Berwyn  
List of Elected and Appointed Officials  
December 31, 2024**

**Elected Officials**

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

**Appointed Officials**

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

## FINANCIAL SECTION





## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and City Council  
City of Berwyn, Illinois

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Berwyn, Illinois as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City of Berwyn, Illinois' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Berwyn, Illinois, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Berwyn, Illinois and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

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

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

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

### ***Other Information***

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2025, on our consideration of the City of Berwyn, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Berwyn, Illinois' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Berwyn, Illinois' internal control over financial reporting and compliance.

*JW & Associates, P.C.*

Hillside, Illinois  
June 25, 2025



## Management's Discussion and Analysis

### Financial Highlights

- The Business Type Activities posted another year of significant operating income gains. Specifically steady growth in Utility Fund revenues and cost management led to \$1.4 million in 2024 Operating Income. Consequently, the Business Activities unrestricted net position increased by \$1.2 million.
- The City's Government Activities total ending net position improved by \$12 million compared to year-end 2023. The improvement occurred as a result of a reduction of the City current and long-term liabilities. Capital Assets also increased dramatically by \$15 million due to being funded by Federal Grant programs.
- The City's General Fund posted a deficit of \$2.2 million in 2024. Revenues remained similar to 2023 levels but short of expectations while expenses rose toward budgetary target levels. The Unrestricted General Fund balance of \$17.8 million represents 25% of the 2025 General Fund Budgeted expenditures. This fund balance well exceeds the City's 16% of expenditure policy target of \$11.6 million. Consistent with prior years, the City does not plan to use this excess fund balance for operations; rather, any use would be for one-time non-recurring major items such as debt repayment, pension funding, and/or essential emergency capital infrastructure improvements.
- Investment Returns on City Fund Balance Reserves were at historic high levels in 2024. This occurred as a result of Market returns on US Government Backed securities ranging between 4-5% in 2024 resulting in City wide investment income of \$3.7 million.
- The Total Government Funds Fund Balance decreased by \$6 million due to the City making an additional \$3.5 million payment toward the long-term liability portion of the Police and Fire Pension Funds. The decline of various revenue categories of \$2.5 million also contributed to the decrease in Governmental Fund Balance.

CITY OF BERWYN, ILLINOIS  
Management's Discussion and Analysis

**Overview of the Financial Statements**

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

**Government-wide Financial Statements**

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

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

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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

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

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

CITY OF BERWYN, ILLINOIS  
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The City of Berwyn maintains 18 individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances. The General, Public Safety Pension Funding, Debt Service, Berwyn Municipal Securitization Corporation, and American Rescue Plan Funds are considered to be the City's major funds. Data from the other 14 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements toward the end of this report.

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

**Proprietary funds** – The City of Berwyn maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses two enterprise funds - one to account for its water, sewer, and garbage operations and the other to account for the municipal parking garage. The Internal Service fund accumulates and allocates costs internally among the City's various functions for its workers compensation and general liability self-insurance. Because this service predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

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

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

#### **Notes to financial statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 42-98 of this report.

#### **Other information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the budget and actual information for the General Fund and major special revenue funds and the City's progress in funding its obligation to provide pension and other post-employment benefits to its employees. Required supplementary information can be found on pages 99 – 112 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 113-137 of this report.

#### **Government-wide Financial Analysis**

##### **Statement of Net Position**

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

**CITY OF BERWYN, ILLINOIS**  
**Management's Discussion and Analysis**

The Net position of the City of Berwyn also includes its investment in capital assets (land, buildings, infrastructure and equipment); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. Although the City's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The table below shows the comparison between the 2024 Statement of Net Position versus 2023 for both governmental and business-type activities:

**City of Berwyn Net Position**

	Governmental activities		Business-Type activities		Total	
	2024	2023	2024	2023	2024	2023
Cash	\$ 70,530,527	\$ 81,465,158	\$ 1,619,515	\$ 1,690,166	\$ 72,150,042	\$ 83,155,324
Capital Assets	80,848,345	65,923,978	38,911,145	40,043,316	119,759,490	105,967,294
Other Assets	55,139,971	56,829,590	7,075,952	4,997,816	62,215,923	61,827,406
Total assets	<u>206,518,843</u>	<u>204,218,726</u>	<u>47,606,612</u>	<u>46,731,298</u>	<u>254,125,455</u>	<u>250,950,024</u>
Total deferred outflows of resources	<u>33,959,507</u>	<u>38,336,128</u>	<u>583,171</u>	<u>686,192</u>	<u>34,542,678</u>	<u>39,022,320</u>
Current liabilities	28,545,056	36,705,394	1,782,059	2,852,549	30,327,115	39,557,943
Long-term liabilities	336,235,461	339,351,593	20,821,047	20,100,679	357,056,508	359,452,272
Total liabilities	<u>364,780,517</u>	<u>376,056,987</u>	<u>22,603,106</u>	<u>22,953,228</u>	<u>387,383,623</u>	<u>399,010,215</u>
Total deferred inflows of resources	<u>50,554,644</u>	<u>52,956,019</u>	<u>179,498</u>	<u>265,703</u>	<u>50,734,142</u>	<u>53,221,722</u>
Net investment in capital assets	33,511,173	17,009,429	18,971,785	20,592,311	52,482,958	37,601,740
Restricted	55,337,947	55,297,524	-	-	55,337,947	55,297,524
Unrestricted	<u>(263,705,931)</u>	<u>(258,765,105)</u>	<u>6,435,394</u>	<u>3,606,248</u>	<u>(257,270,537)</u>	<u>(255,158,857)</u>
Total net position	<u>\$ (174,856,811)</u>	<u>\$ (186,458,152)</u>	<u>\$ 25,407,179</u>	<u>\$ 24,198,559</u>	<u>\$ (149,449,632)</u>	<u>\$ (162,259,593)</u>

CITY OF BERWYN, ILLINOIS  
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**Significant Changes in the City's Statement of Net Position**

**Governmental activities**

Total Assets were about \$2 million higher than in 2023 due to the following drivers.

- Capital Assets funded by the America Recovery Plan Act (ARPA) Grant funds were from Public Safety projects including the Police Department Expansion and Emergency System and Reporting Upgrades. These Assets have a lower depreciation expense posted in the first year placed in service.

Total liabilities were \$11 million lower than 2023 as a result of the following:

- Unearned Revenues were lower than 2023 by \$11 million as a result of \$10 million more in ARPA Fund grant eligible projects recognized for the Police Department and the Fire Department. Those grant eligible projects include the Police Department building expansions, renovations, and system upgrades.

**Business-Type activities**

The Utilities Fund receivables increased by \$600,000 compared to 2023 due to the annual water rate increase and penalties imposed. Capital assets of \$39 million decreased by \$1 million from 2023 balances due to depreciation.

Long-term liabilities were \$1.3 million lower than in 2023 due Amortization of Principal from the Utility Refunding Portion of the 2022 Bond.

**Statement of Activities**

As noted earlier, the City's Statement of Activities provides a numerical analysis of the City's financial performance during the year. Revenues are broken down between program revenues and general revenues.

**CITY OF BERWYN, ILLINOIS**  
**Management's Discussion and Analysis**

**City of Berwyn Changes in Net Position**

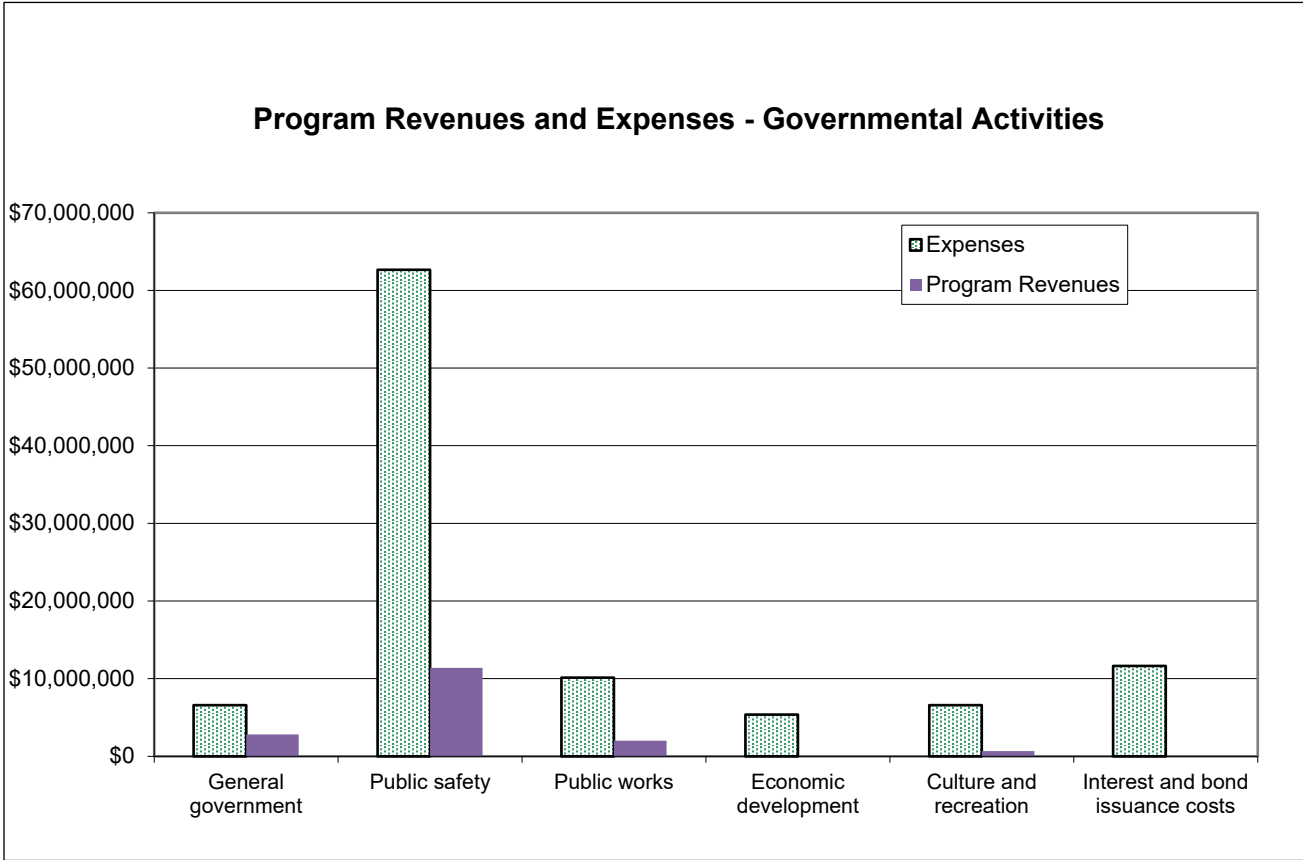
	Governmental activities		Business-Type activities		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues:						
Program revenues:						
Charges for services	\$ 16,866,428	\$ 15,799,888	\$ 22,169,782	\$ 21,367,454	\$ 39,036,210	\$ 37,167,342
Operating grants & contributions	5,248,926	5,589,696	-	-	5,248,926	5,589,696
Capital grants & contributions	13,733,005	8,017,483	324,013	613,348	14,057,018	8,630,831
General revenues						
Property taxes	36,433,164	36,856,377	-	-	36,433,164	36,856,377
Property taxes-Increment	5,350,487	5,224,125	-	-	5,350,487	5,224,125
Other taxes	32,805,114	33,241,762	-	-	32,805,114	33,241,762
Other revenues	4,660,881	3,847,011	-	-	4,660,881	3,847,011
Total revenues	<u>115,098,005</u>	<u>108,576,342</u>	<u>22,493,795</u>	<u>21,980,802</u>	<u>137,591,800</u>	<u>130,557,144</u>
Expenses:						
General government	6,586,459	5,425,348	-	-	6,586,459	5,425,348
Public safety	62,661,783	57,017,197	-	-	62,661,783	57,017,197
Public works	10,119,910	12,335,552	-	-	10,119,910	12,335,552
Economic development	5,370,971	4,855,732	-	-	5,370,971	4,855,732
Culture and recreation	6,577,812	6,199,671	-	-	6,577,812	6,199,671
Interest on long-term debt	11,629,628	11,968,531	-	-	11,629,628	11,968,531
Utilities	-	-	21,513,033	19,866,954	21,513,033	19,866,954
Parking garage	-	-	322,243	274,826	322,243	274,826
Total expenses	<u>102,946,563</u>	<u>97,802,031</u>	<u>21,835,276</u>	<u>20,141,780</u>	<u>124,781,839</u>	<u>117,943,811</u>
Change in Net Position Before Transfers	<u>12,151,442</u>	<u>10,774,311</u>	<u>658,519</u>	<u>1,839,022</u>	<u>12,809,961</u>	<u>12,613,333</u>
Transfers	<u>(550,101)</u>	<u>(297,194)</u>	<u>550,101</u>	<u>297,194</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>11,601,341</u>	<u>10,477,117</u>	<u>1,208,620</u>	<u>2,136,216</u>	<u>12,809,961</u>	<u>12,613,333</u>
Net position Jan 1	<u>(186,458,152)</u>	<u>(196,935,269)</u>	<u>24,198,559</u>	<u>22,062,343</u>	<u>(162,259,593)</u>	<u>(174,872,926)</u>
Net position Dec 31	<u>\$ (174,856,811)</u>	<u>\$ (186,458,152)</u>	<u>\$ 25,407,179</u>	<u>\$ 24,198,559</u>	<u>\$ (149,449,632)</u>	<u>\$ (162,259,593)</u>

**Significant Changes in Net Position**

**Government activities**

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

CITY OF BERWYN, ILLINOIS  
Management's Discussion and Analysis



**Revenues**

The table below shows the change in revenues from 2024 compared to 2023:

	<u>Governmental activities</u>		<u>Change</u>	<u>% Chg</u>
	<u>2024</u>	<u>2023</u>		
Revenues:				
Program revenues:				
Charges for services	\$ 16,866,428	\$ 15,799,888	\$ 1,066,540	7%
Operating grants & contributions	5,248,926	5,589,696	(340,770)	-6%
Capital grants & contributions	13,733,005	8,017,483	5,715,522	71%
General revenues				
Property taxes	36,433,164	36,856,377	(423,213)	-1%
Property taxes-Increment	5,350,487	5,224,125	126,362	2%
Other taxes	32,805,114	33,241,762	(436,648)	-1%
Other revenues	4,660,881	3,847,011	813,870	21%
Total revenues	<u>\$ 115,098,005</u>	<u>\$ 108,576,342</u>	<u>\$ 6,521,663</u>	<u>6%</u>

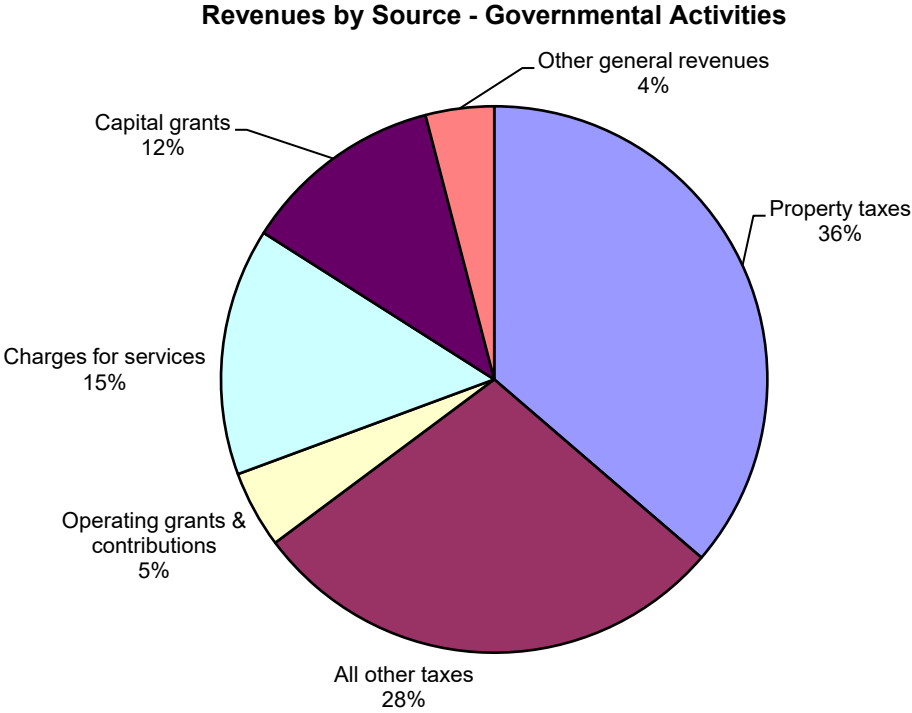
CITY OF BERWYN, ILLINOIS  
Management’s Discussion and Analysis

**Significant changes:**

- Governmental activities revenues totaled about \$115 Million, \$6.5 million more than in 2023.
  - Capital Grants and Contributions were \$5.7 million higher than 2023 due to accelerated ARPA Fund grant revenues applied to related Public Safety Capital Expenditures and Street/Sewer Replacement Projects
  - Charges for services were \$1 million higher than 2023.
    - Public Safety Ambulance Billing Revenues were \$400,000 higher than 2023
    - General Government Revenues including Permits and Licenses were close to \$400,000 higher than 2023
  - General Fund Property Tax Revenues were \$400,000 lower than in 2023 due to higher property tax appeals. The levy for 2024 was the same as 2023.
  - Governmental Fund Investment Income of \$3.7 million was \$500,000 higher than 2023

**Composition of Revenues:**

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



The City’s governmental activities are supported mainly by property taxes followed by all other taxes. These percentages shifted slightly from 2023 when property taxes accounted for 39%, all other taxes were 31%, operating grants & contributions were 5%, charges for services 15%, capital grants were 7%, and other general revenues were 4%.

CITY OF BERWYN, ILLINOIS  
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**Expenses**

The table below shows the change in expenses from 2024 versus 2023:

**Changes in Governmental Activities Expenses**

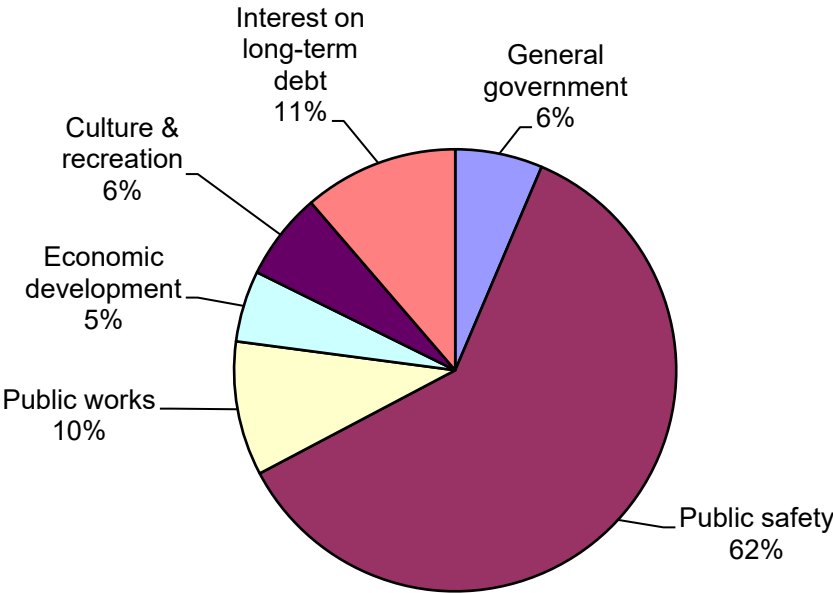
	<u>Governmental activities</u>		<u>Change</u>	<u>% Chg</u>
	<u>2024</u>	<u>2023</u>		
Expenses:				
General government	\$ 6,586,459	\$ 5,425,348	\$ 1,161,111	21%
Public safety	62,661,783	57,017,197	5,644,586	10%
Public works	10,119,910	12,335,552	(2,215,642)	-18%
Economic development	5,370,971	4,855,732	515,239	11%
Culture and recreation	6,577,812	6,199,671	378,141	6%
Interest on long-term debt	11,629,628	11,968,531	(338,903)	-3%
Total expenses	<u>\$ 102,946,563</u>	<u>\$ 97,802,031</u>	<u>\$ 5,144,532</u>	<u>5%</u>

**Comments on Expenses**

- Overall, expenses increased by \$5.1 million.
- Public Safety expenses were \$5.6 million higher in 2023, primarily due to the additional \$3.5 million pension payment toward the unfunded liability balance.
- Public Works expenses were \$2.2 million lower than in 2023 as a result of lower road repair outlays from the City's Motor Fuel Tax (MFT) fund and other grant funded road and alley replacement projects.
- Culture and recreation expenses were about \$378,000 higher than in 2023.
  - \$200,000 higher capital upgrades for the City Public Library.
  - \$400,000 higher capital expenditures directed to the City's Recreation Department Programs and Swimming Pool.
- Interest on Long Term Debt was approximately \$339,000 lower than in 2023.
  - As a result of the reduction in principal balances specifically from the 2016A prior bond issue.

CITY OF BERWYN, ILLINOIS  
Management's Discussion and Analysis

**Governmental Activities - Expense Composition**



**Composition of expenses:**

The City's largest area of expense continues to be Public Safety, accounting for 62% of governmental expenses, a 4% increase from the 58% in 2023. The remaining 38% of 2024 governmental activities expenses consisted of 10% for Public Works, 5% for Economic Development, 6% for Culture and Recreation, 11% for interest on long-term debt, and 6% for general government.

CITY OF BERWYN, ILLINOIS  
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**Business-Type activities**

	Business-Type activities			
	<u>2024</u>	<u>2023</u>	<u>Change</u>	<u>% Chg</u>
<b>Revenues:</b>				
Charges for services	\$ 22,169,782	\$ 21,367,454	\$ 802,328	4%
Grant income	<u>324,013</u>	<u>613,348</u>	<u>(289,335)</u>	-47%
Total Revenues	<u>\$ 22,493,795</u>	<u>\$ 21,980,802</u>	<u>\$ 512,993</u>	<u>2%</u>
<b>Expenses:</b>				
Utilities	\$ 21,513,033	\$ 19,866,954	\$ 1,646,079	8%
Parking garage	<u>322,243</u>	<u>274,826</u>	<u>47,417</u>	<u>17%</u>
Total Expenses	<u>\$ 21,835,276</u>	<u>\$ 20,141,780</u>	<u>\$ 1,693,496</u>	<u>8%</u>

Business-Type activities represent the City's water, sewer, and garbage utilities along with the parking garage. The Utilities Fund's primary source of revenue is user fees for water and sewer usage and garbage fees. City Council approved a water rate ordinance adjusting the rates annually over five years (2023 - 2027) to absorb rising operating costs and to fund future capital infrastructure improvements.

**Revenues**

The combination of the 8% water rate increases in tandem with late payment penalty assessment led to higher revenues for charges for services (\$800,000 higher than in 2023).

Similar to 2022, the Parking Garage continues to be impacted by the reality of less traffic commuting downtown on the Metra line. Customers who normally would park at the garage and ride the train downtown switched to working remotely at home.

**Expenses**

Expenses within the Utilities fund were \$1.6 million higher than 2023 levels primarily due to the following drivers.

- Additional Interest Expense of \$700,000 due for the IEPA loan note of \$14 million incurred through fiscal year end 2023. The first interest and principal payments were made in January and July 2024.
- Capital Outlay Expenditure were \$700,000 higher than 2023 as a result of the payments made to Berwyn residents participating in the City's Flood Mitigation Program. The City received grant funds from Cook County as part of their ARPA program.

As the table below illustrates, operating performance (\$3.5 million after adding depreciation to Operating Income) for the City's Utilities Fund was similar to 2023.

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Operating Income (Loss)	\$ 1,362,272	\$ 1,727,081	\$ 540,512	\$ 282,948
Depreciation	<u>2,130,917</u>	<u>1,778,782</u>	<u>1,973,414</u>	<u>1,286,085</u>
Operating Income(Loss) Before Depreciation	<u>\$ 3,493,189</u>	<u>\$ 3,505,863</u>	<u>\$ 2,513,926</u>	<u>\$ 1,569,033</u>

CITY OF BERWYN, ILLINOIS  
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**Financial Analysis of the Governmental Funds**

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

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

**Significant changes – Fund balances**

	Berwyn						
	General	Public Safety		Municipal		Nonmajor Governmental Funds	Total Governmental Funds
		Pension Funding	Debt Service	Securitization (BMSC)	American Rescue Plan		
Revenues	\$ 45,565,808	\$ 3,201,845	\$ 9,552,174	\$ 25,683,018	\$ 11,112,795	\$ 19,048,770	\$ 114,164,410
Expenditures	69,675,524	6,453,900	10,342,876	4,566,630	10,109,471	19,646,301	\$ 120,794,702
Other Financing Sources (Uses)							
Net	<u>21,912,885</u>	<u>718,744</u>	<u>1,285,939</u>	<u>(23,059,305)</u>	-	<u>2,045</u>	<u>860,308</u>
Net change in fund balance	(2,196,831)	(2,533,311)	495,237	(1,942,917)	1,003,324	(595,486)	(5,769,984)
Fund balance, beginning	<u>20,842,032</u>	<u>(20,508,424)</u>	<u>(41,345,431)</u>	<u>77,666,101</u>	<u>1,834,589</u>	<u>20,265,191</u>	<u>58,754,058</u>
Fund balance, ending	<u>\$ 18,645,201</u>	<u>\$ (23,041,735)</u>	<u>\$ (40,850,194)</u>	<u>\$ 75,723,184</u>	<u>\$ 2,837,913</u>	<u>\$ 19,669,705</u>	<u>\$ 52,984,074</u>

**General Fund**

General Fund operating revenues were similar to 2023. Some notable offsetting revenue fluctuations include:

- Fines Revenues improved by \$200,000 as a result of online and third-party collections.
- Other Taxes were \$400,000 lower than 2023 from reductions in real estate transfer taxes, municipal utility taxes, and personal property replacement tax
- Ambulance Billing Fees were \$400,000 higher than 2023 levels

General Fund expenditures were \$7 million higher than experienced in 2023. The increases occurred from the following categories.

- Public Safety Expenditures - \$5 million higher than in 2023
  - Salaries and benefits - \$3 million higher than in 2023 as a result of contractual union pay increases
  - Internal Service Fund Charges were \$750,000 higher than 2023 as a result of higher general liability and workers compensation claims.
  - Collection Fees were \$400,000 higher than 2023 from higher ambulance billing revenues and third party collection activity on fines.
- Public Works Expenditures -\$1 million more than 2023
  - Salaries and benefits - \$500,000 higher than in 2023 as a result of contractual union pay increases.
  - \$300,000 in higher repair and maintenance cost for City Hall as well and building related repair costs.

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

For the Public Safety Pension Funding Fund (PSPF), the \$2.5 million deficit occurred as a result of the additional pension payment made toward the long-term liability of the Police and Fire Pension Funds.

Revenues in the Debt Service Fund increased from 2023 by close to \$300,000 as the City levied a \$500,000 increase toward the repayment of pension debt as a covenant with prior bond issues. Debt Service expenditures were similar to 2023 levels. In 2024, the debt service expenditures were indicative of the contractual bond payment schedules.

With regard to the Non-major Governmental Funds, 2024 revenues of \$19 million were \$1.4 million higher than 2023. The drivers were from the following areas.

- South Berwyn TIF \$1 million higher due to a grant received toward the Depot Streetscape Project
- Federal Asset Forfeiture: \$400,000 higher than 2023

Non-major Governmental Fund expenditures of \$19.6 million were \$3.5 million lower than 2023

- Lower Motor Fuel Tax (MFT) expenditures of \$2 million related to reduced repair activity.

The Non-Major Governmental ending fund balance of \$19.6 million was about \$600,000 lower than in 2023 based on the net variances of Revenues and Expenditures.

### **Financial Analysis of the Proprietary Funds**

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

The total net position of the Business-Type activities at the end of 2024 amounted to \$25.4 million which was \$1.2 million higher than 2023's net position (\$24.2 million). The Utilities' fund \$1.5 million change in net position was lower than the 2023 \$2.4 million.

The breakdown of business activities net position at year-end was \$8.8 million for the parking garage and \$16.5 million for the Utilities Fund. Revenues of the Parking Garage Fund, which include collections from meters located in the garage and an allocation of fees for parking permits, amounted to approximately \$57,000. Expenses (excluding depreciation) amounted to about \$103,000. After depreciation of about \$219,000, the fund posted an operating loss of \$266,000.

The City's Internal Service Fund (ISF) represents accruals pertaining to the City's worker's compensation and general liability insurance. Revenues within this fund result from charges to other funds of the City. Expenses for the ISF consist of claim payments, third-party claim processing fees, insurance costs, and liability reserve funding. During 2024, the fund's expenses increased from 2023 by \$1.3 million to a total of \$3.6 million. These expenses are then allocated to the City's departments. The increase was attributed primarily to higher general liability and workers' compensation claims and premiums incurred in 2024 compared to 2023. The net position in the ISF was at \$111,000, lower than the 2023 net position of \$301,000.

CITY OF BERWYN, ILLINOIS  
Management's Discussion and Analysis

**General Fund Budgetary Highlights**

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

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

	General Fund			
	Final Budget	Actual	Variance	% Var.
<b>Revenues</b>				
Property taxes	20,022,181	19,750,547	\$ (271,634)	-1%
Other taxes	8,179,950	6,335,940	(1,844,010)	-23%
Licenses and permits	4,227,000	3,614,318	(612,682)	-14%
Charges for services	6,638,750	6,937,829	299,079	5%
Fines and forfeitures	5,735,000	5,499,269	(235,731)	-4%
Intergovernmental	695,000	933,644	238,644	34%
Investment income	1,200,200	1,289,576	89,376	7%
Miscellaneous	1,369,500	1,204,685	(164,815)	-12%
<b>Total Revenues</b>	<b>\$ 48,067,581</b>	<b>\$ 45,565,808</b>	<b>\$ (2,501,773)</b>	<b>-5%</b>
<b>Expenditures</b>				
<b>Current</b>				
General government	6,158,911	\$ 5,509,640	\$ 649,271	11%
Public safety	\$ 51,549,684	52,612,428	(1,062,744)	-2%
Public works	8,301,428	7,804,362	497,066	6%
Economic development	630,847	450,464	180,383	29%
Culture and recreation	2,757,655	3,298,630	(540,975)	-20%
<b>Total expenditures</b>	<b>\$ 69,398,525</b>	<b>\$ 69,675,524</b>	<b>\$ (276,999)</b>	<b>0%</b>
<b>Other Financing Sources (Uses)</b>				
Debt Proceeds	-	-	-	
Transfers In	21,341,197	21,054,622	(286,575)	-1%
Transfers Out	-	(2,045)	(2,045)	
Issuance of debt	-	806,894	806,894	
Origination of SBITA and lease obligations	-	53,414	53,414	
<b>Total Other Financing Sources (L</b>	<b>\$ 21,341,197</b>	<b>\$ 21,912,885</b>	<b>\$ 571,688</b>	<b>3%</b>

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

CITY OF BERWYN, ILLINOIS  
Management's Discussion and Analysis

**Significant changes from budget**

**Revenues**

The General Fund operating revenues were \$2.5 million lower than the 2024 budget.

- Other Taxes were \$1.8 million lower than the 2024 budget.
  - Municipal Utility Tax Revenue was \$800,000 lower than budgeted expectation. Prior to 2024, these revenues either reached or exceeded budgeted amounts. Nicor Gas receipts were significantly lower than in prior years.
  - Personal Property Tax Replacement Tax Revenue was \$400,000 lower than the 2024 Budget.
- License and Permit Revenue was \$600,000 lower than the 2024 budget as various building permit and vehicle license fell short of budgeted expectations.

**Expenditures**

- Public Safety: \$1 million higher than the budget:
  - Police Department Salaries and Benefits were \$430,000 higher than the budget, resulting from higher transitional costs from sworn police officer staff. The transitional costs include the addition of new officers to fill the vacancies made from retirees.
  - Internal Service Expense was \$400,000 higher than budget projections due to higher general liability and workers compensation claims.
  - Paramedic Billing Service Fees were \$291,000 higher than budget as a result of the corresponding increase in Paramedic billing revenue.
- Public Works: \$500,000 lower than the budget
  - The expenditure for Professional Services such as tree trimming was lower than budgeted.
  - Building Department Repair and Maintenance costs were \$97,000 higher than budgeted.
  - Overall Salaries and Benefits were \$280,000 lower than budget projections.

**Other Financing Sources (Uses)**

General Fund Net Sources (Inflow) \$600,000 lower than the budget.

- Proceeds from New Public Safety Vehicle Purchase Agreement led to \$800,000 Issuance of debt. Residual Transfer In from Berwyn Securitization Corp (BMSC) was slightly lower than the 2024 Budget by \$300,000.
  - The transfer occurs after the required annual 2019 bond debt service payment has been captured and forwarded to the bondholders.
  - The State Income and Sales Taxes along with Home Rule Sales Taxes were slightly lower than the 2024 budgeted revenues by \$230,000.

CITY OF BERWYN, ILLINOIS  
Management's Discussion and Analysis

**Capital assets**

The table below summarizes the City's capital asset balances at year-end for 2024 with comparative figures for 2023.

	Governmental activities		Business-Type activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 11,013,346	\$ 11,013,346	\$ 24,600	\$ 24,600	\$ 11,037,946	\$ 11,037,946
CIP	21,084,755	10,039,956	-	-	21,084,755	10,039,956
Buildings	10,324,680	8,901,328	7,310,497	7,543,483	17,635,177	16,444,811
Equipment	5,382,691	2,329,667	441,135	479,800	5,823,826	2,809,467
Right to Use Leased						
Vehicles	248,197	270,195	24,805	34,407	273,002	304,602
SIBTAs	3,239,038	3,696,928	-	-	3,239,038	3,696,928
Land improvements	6,079,599	6,291,596	-	-	6,079,599	6,291,596
Vehicles	4,723,543	4,495,087	625,942	608,290	5,349,485	5,103,377
Infrastructure	18,752,496	18,885,875	30,484,166	31,352,736	49,236,662	50,238,611
<b>Total</b>	<b>\$ 80,848,345</b>	<b>\$ 65,923,978</b>	<b>\$ 38,911,145</b>	<b>\$ 40,043,316</b>	<b>\$ 119,759,490</b>	<b>\$ 105,967,294</b>

At the end of 2024, capital assets in governmental activities were \$15 million higher than in 2023. The primary drivers for the capital asset increase included the following.

- Construction in Process: \$11 million
  - ARPA Funded Public Safety Expenditures incurred for the PD expansion was \$8.5 million in 2024. Expected completion to occur in 2025.
  - Depot Streetscape Project Expenditures: \$2.2 million in 2024
- Building: \$1.4 million
  - ARPA Fund North Berwyn Fire Department Building Completion Expenditures: \$1.6 million

The 2024 business activities capital assets were \$1 million lower compared to 2023. Expenditures for Infrastructure Additions of \$1 million such as sewer main upgrades were offset by Utility fund Depreciation Expense of \$2.1 million of existing utility fund capital assets.

CITY OF BERWYN, ILLINOIS  
Management's Discussion and Analysis

**Long Term Obligations and Debt Administration**

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

	Governmental activities		Business-Type activities		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Bonds/Notes Payable</u>						
General obligation bonds	\$ 165,880,000	\$ 169,085,000	\$ 5,045,000	\$ 5,045,000	\$ 170,925,000	\$ 174,130,000
Conveyed Tax Securitization bonds	79,970,000	79,970,000	-	-	79,970,000	79,970,000
TIF Revenue Bonds	5,945,000	6,395,000	-	-	5,945,000	6,395,000
Private Placement TIF Bonds	810,790	945,134	-	-	810,790	945,134
Installment notes payable	1,971,515	1,524,415	29,939	62,728	2,001,454	1,587,143
Line of Credit	-	-	-	-	-	-
Unamortized premiums	2,962,855	3,295,879	167,588	192,055	3,130,443	3,487,934
Unamortized discounts	(311,106)	(347,491)	(17,513)	(19,692)	(328,619)	(367,183)
Direct borrowing notes payable	-	-	14,695,021	13,750,584	14,695,021	13,750,584
<b>Total Bonds/Notes Payable</b>	<b>257,229,054</b>	<b>260,867,937</b>	<b>19,920,035</b>	<b>19,030,675</b>	<b>277,149,089</b>	<b>279,898,612</b>
<u>Other Noncurrent Liabilities</u>						
Leases Payable	249,395	262,910	19,325	25,720	268,720	288,630
SBITA Payable	2,764,018	3,336,183	-	-	2,764,018	183
Claims payable	3,991,210	3,353,460	-	-	3,991,210	3,353,460
Net Pension liability	46,085,686	48,077,083	122,064	348,326	46,207,750	48,425,409
Total OPEB Liability	18,601,005	16,483,512	557,633	564,581	19,158,638	17,048,093
Compensated absences	7,315,093	6,970,508	201,990	131,477	7,517,083	7,101,985
<b>Total Other Noncurrent Liabilities</b>	<b>79,006,407</b>	<b>78,483,656</b>	<b>901,012</b>	<b>1,070,104</b>	<b>79,907,419</b>	<b>76,217,760</b>
<b>Total Noncurrent Liabilities</b>	<b>\$ 336,235,461</b>	<b>\$ 339,351,593</b>	<b>\$ 20,821,047</b>	<b>\$ 20,100,779</b>	<b>\$ 357,056,508</b>	<b>\$ 356,116,372</b>

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

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

Total Governmental Activities bonds and notes payable including unamortized premiums and discounts reduced by \$4 million in 2024. Total Business Type Activities Bonds and Notes Payable including unamortized premiums and discounts increased by \$900,000 in 2024 as a result of additional loan funding provided by the Illinois Environmental Protection Agency (IEPA). Most of the bond and note proceeds have been expended for stated purpose.

CITY OF BERWYN, ILLINOIS  
Management's Discussion and Analysis

Government Activities Other Liabilities were similar to 2023 balances of \$78.5 million, Reductions in Net Pension Liability of \$2 million were offset by increases in Other Post Retirement Employee Benefits (OPEB) costs of \$2.2 million.

The reduction in the Other Liabilities in the Total Activities relates to the net reduction of the unfunded liability of the City's Police and Fire Pension plans (the "Public Safety Pension Plans") due to favorable net investment earnings over change in the total actuarial liability for Service Cost, Interest on Total Pension Liability, and unfavorable actuarial changes. The 2023 IMRF Net Pension Liability decreased by \$2.5 million compared to 2022 actuarial valuation (used to report pension activity).

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

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

The City intends to levy property taxes and provide other funds annually to fund the Normal Pension Cost of Police and Fire Pension Plans. Any future UAAL requirements as they may arise would be amortized over a future 15-to-20-year ladder period. Further, all key assumptions in calculating the Total Pension Liabilities and Normal Costs, would be reevaluated on the actual experience. In 2024, the City has used \$3.5 million for the Pension Stabilization fund to fund the UAAL Amortization.

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

CITY OF BERWYN, ILLINOIS  
Management's Discussion and Analysis

**Economic Factors and Next Year's Budgets and Rates**

Uncertainty is evident from the reality of the new presidential administration. This uncertainty includes the imposition of the tariffs along with the Federal Reserve's reaction to various possible adverse scenarios resulting from the protective policy. The economy has not yet regressed despite these factors of uncertainty. Also, it remains to be seen what the impact will be from Congress' latest efforts to pass a new (Big Beautiful) spending bill. It is widely expected that short term interest rates will be lowered over the next 18 months by the Federal Reserve as they work to mitigate any potential recession scenarios. While the Fed's actions will have some impact on longer term interest rates, other factors, including inflation, global events, and unforeseen broader economic considerations, may have a more significant impact on longer term interest rates. These factors can have an impact on local buying behavior which directly affects the City's sales and home rule taxes. Also, the fluctuation of interest rates has a direct effect on home purchases and building improvement expenditures.

The absence of growth in 2024 with the City's tax, fees, and service revenues reinforces the need to manage expenses in line with more conservative lower revenue expectations. This emphasized the importance of the City upgrading the process over the past two years by passing and implementing the budget before January 1<sup>st</sup>. The 2025 Budget was delivered and approved by City Council on December 26, 2024. In addition, a draft of the budget was provided to City Council late in the fall before the determination of the City property tax levy. This draft included General Fund high level revenue and expense projections for 2025 along with three forward years (2026-2028). This provides an effective snapshot of where revenues and expenses should be in order to have a balanced break-even budget.

**Requests for Information**

This financial report is designed to provide a general overview of the City of Berwyn's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Berwyn Finance Director or Comptroller, 6700 W. 26<sup>th</sup> Street, Berwyn, Illinois 60402.

**CITY OF BERWYN, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**December 31, 2024**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Berwyn Development Corporation
<b>ASSETS</b>				
Cash and investments	\$ 69,429,005	\$ 1,619,515	\$ 71,048,520	\$ 1,001,233
Restricted cash	1,101,522	-	1,101,522	866,414
Current receivables, net of allowance where applicable				
Property tax	37,058,839	-	37,058,839	-
Sales tax	1,601,696	-	1,601,696	-
Home rule sales tax	1,987,115	-	1,987,115	-
Income tax	1,568,750	-	1,568,750	-
Personal property replacement tax	49,875	-	49,875	-
Utility tax	307,005	-	307,005	-
Other governments	277,876	-	277,876	-
Accounts	4,205,137	8,903,997	13,109,134	11,546
Miscellaneous	80,486	-	80,486	178,990
Prepaid expenses	2,501,927	-	2,501,927	15,595
Internal balances	1,828,045	(1,828,045)	-	-
Notes receivable	1,921,243	-	1,921,243	839,494
Land held for resale	422,743	-	422,743	8,310
Lease receivable	1,329,234	-	1,329,234	-
Capital assets, not being depreciated	32,098,101	24,600	32,122,701	-
Capital assets, being depreciated (net of accumulated depreciation)	<u>48,750,244</u>	<u>38,886,545</u>	<u>87,636,789</u>	<u>8,050</u>
Total Assets	<u>206,518,843</u>	<u>47,606,612</u>	<u>254,125,455</u>	<u>2,929,632</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows related to pensions	27,107,188	342,529	27,449,717	-
Pension contributions subsequent to measurement date	726,560	59,050	785,610	-
Deferred outflows related to OPEB	6,057,365	181,592	6,238,957	-
Deferred loss on refunding	68,394	-	68,394	-
Total Deferred Outflows of Resources	<u>33,959,507</u>	<u>583,171</u>	<u>34,542,678</u>	<u>-</u>
<b>LIABILITIES</b>				
Accounts payable	3,813,355	1,155,079	4,968,434	382,152
Accrued payroll	2,553,297	53,231	2,606,528	-
Accrued interest payable	2,850,163	107,154	2,957,317	-
Unearned revenues	16,646,681	466,595	17,113,276	-
Other liabilities	2,681,560	-	2,681,560	866,414
Noncurrent liabilities				
Due within one year	10,604,934	1,028,390	11,633,324	3,649
Due in more than one year	<u>325,630,527</u>	<u>19,792,657</u>	<u>345,423,184</u>	<u>29,491</u>
Total Liabilities	<u>364,780,517</u>	<u>22,603,106</u>	<u>387,383,623</u>	<u>1,281,706</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows related to pensions	6,430,770	10,119	6,440,889	-
Deferred inflows related to OPEB	5,649,984	169,379	5,819,363	-
Deferred inflows from leases	1,250,519	-	1,250,519	-
Deferred inflow - property taxes	<u>37,223,371</u>	<u>-</u>	<u>37,223,371</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>50,554,644</u>	<u>179,498</u>	<u>50,734,142</u>	<u>-</u>
<b>NET POSITION</b>				
Net investment in capital assets	33,511,173	18,971,785	52,482,958	8,050
Restricted for				
Public safety	3,779,219	-	3,779,219	-
Public works	2,444,259	-	2,444,259	-
Economic development	11,064,853	-	11,064,853	-
Culture and recreation	3,176,626	-	3,176,626	-
Debt service	34,872,990	-	34,872,990	-
Unrestricted (deficit)	<u>(263,705,931)</u>	<u>6,435,394</u>	<u>(257,270,537)</u>	<u>1,639,876</u>
<b>TOTAL NET POSITION (DEFICIT)</b>	<u>\$ (174,856,811)</u>	<u>\$ 25,407,179</u>	<u>\$ (149,449,632)</u>	<u>\$ 1,647,926</u>

See accompanying notes to financial statements.

**CITY OF BERWYN, ILLINOIS**  
**STATEMENT OF ACTIVITIES**  
For the Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	Net (Expense) Revenue and Change in Net Position							Component Unit Berwyn Development Corporation
	Program Revenues				Primary Government			
	Expenses	Charges for Services	Operating Grants	Capital Grants	Governmental Activities	Business-Type Activities	Total	
<b>PRIMARY GOVERNMENT</b>								
Governmental Activities								
General government	\$ 6,586,459	\$ 2,806,341	\$ 154,035	\$ -	\$ (3,626,083)	\$ -	\$ (3,626,083)	\$ -
Public safety	62,661,783	11,391,632	484,099	10,183,874	(40,602,178)	-	(40,602,178)	-
Public works	10,119,910	1,997,526	2,695,781	2,612,141	(2,814,462)	-	(2,814,462)	-
Economic development	5,370,971	-	1,586,051	936,990	(2,847,930)	-	(2,847,930)	-
Culture and recreation	6,577,812	670,929	328,960	-	(5,577,923)	-	(5,577,923)	-
Interest	11,629,628	-	-	-	(11,629,628)	-	(11,629,628)	-
Total Governmental Activities	<u>102,946,563</u>	<u>16,866,428</u>	<u>5,248,926</u>	<u>13,733,005</u>	<u>(67,098,204)</u>	<u>-</u>	<u>(67,098,204)</u>	<u>-</u>
Business-Type Activities								
Utilities	21,513,033	22,113,055	-	324,013	-	924,035	924,035	-
Parking Garage	322,243	56,727	-	-	-	(265,516)	(265,516)	-
Total Business-Type Activities	<u>21,835,276</u>	<u>22,169,782</u>	<u>-</u>	<u>324,013</u>	<u>-</u>	<u>658,519</u>	<u>658,519</u>	<u>-</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 124,781,839</u>	<u>\$ 39,036,210</u>	<u>\$ 5,248,926</u>	<u>\$ 14,057,018</u>	<u>(67,098,204)</u>	<u>658,519</u>	<u>(66,439,685)</u>	<u>-</u>
<b>COMPONENT UNIT</b>								
Berwyn Development Corporation	\$ 2,643,179	\$ 1,704,541	\$ 681,396	\$ -	-	-	-	(257,242)
General Revenues								
Taxes								
Property					36,433,164	-	36,433,164	-
Property - increment					5,350,487	-	5,350,487	-
Sales					6,076,099	-	6,076,099	-
Home rule sales					7,510,511	-	7,510,511	-
Local use tax					2,029,261	-	2,029,261	-
Replacement					387,426	-	387,426	-
Municipal utility					2,564,600	-	2,564,600	-
Real estate transfer					1,853,692	-	1,853,692	-
Other					2,435,990	-	2,435,990	-
Income					9,947,535	-	9,947,535	-
Investment income					3,749,841	-	3,749,841	15,423
Miscellaneous					911,040	-	911,040	74,223
Transfers					(550,101)	550,101	-	-
Total General Revenues and Transfers					<u>78,699,545</u>	<u>550,101</u>	<u>79,249,646</u>	<u>89,646</u>
CHANGE IN NET POSITION					11,601,341	1,208,620	12,809,961	(167,596)
NET POSITION (DEFICIT), JANUARY 1					(186,458,152)	24,198,559	(162,259,593)	1,815,522
<b>NET POSITION (DEFICIT), DECEMBER 31</b>					<u>\$ (174,856,811)</u>	<u>\$ 25,407,179</u>	<u>\$ (149,449,632)</u>	<u>\$ 1,647,926</u>

See accompanying notes to financial statements.

CITY OF BERWYN, ILLINOIS

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2024**

	General	Public Safety Pension Funding	Debt Service	Berwyn Municipal Securitization	American Rescue Plan	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and investments	\$ 20,948,757	\$ 3,007,789	\$ 435,094	\$ 4,102,477	\$ 17,918,038	\$ 19,084,525	\$ 65,496,680
Restricted cash	-	-	-	-	-	1,101,522	1,101,522
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	20,071,137	3,013,761	9,629,023	-	-	4,344,918	37,058,839
Sales taxes	-	-	-	1,601,696	-	-	1,601,696
Home rule sales tax	-	-	-	1,987,115	-	-	1,987,115
Income taxes	-	-	-	1,568,750	-	-	1,568,750
Personal property replacement tax	49,875	-	-	-	-	-	49,875
Utility tax	307,005	-	-	-	-	-	307,005
Accounts	2,703,671	166	-	-	-	1,497,000	4,200,837
Miscellaneous	79,080	-	531	-	-	875	80,486
Prepaid items	326,620	-	-	-	-	-	326,620
Land held for resale	-	-	-	-	-	422,743	422,743
Due from other funds	2,991,368	-	-	-	-	692,155	3,683,523
Due from other governments	-	-	-	-	-	277,876	277,876
Notes receivable	142,690	-	-	-	-	1,778,553	1,921,243
Lease receivable	1,329,234	-	-	-	-	-	1,329,234
Advance to other funds	508,045	-	1,320,000	68,096,086	-	-	69,924,131
<b>TOTAL ASSETS</b>	<b>\$ 49,457,482</b>	<b>\$ 6,021,716</b>	<b>\$ 11,384,648</b>	<b>\$ 77,356,124</b>	<b>\$ 17,918,038</b>	<b>\$ 29,200,167</b>	<b>\$ 191,338,175</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ 1,780,724	\$ -	\$ -	\$ -	\$ 323,811	\$ 1,609,776	\$ 3,714,311
Accrued payroll	4,194,414	-	-	-	7,017	145,942	4,347,373
Unearned revenues	-	-	-	-	14,745,810	1,900,871	16,646,681
Due to other funds	692,155	13,607	508,317	1,632,940	3,487	833,017	3,683,523
Other liabilities	2,615,684	-	63,361	-	-	2,515	2,681,560
Advance from other funds	-	26,036,083	42,060,003	-	-	-	68,096,086
<b>TOTAL LIABILITIES</b>	<b>9,282,977</b>	<b>26,049,690</b>	<b>42,631,681</b>	<b>1,632,940</b>	<b>15,080,125</b>	<b>4,492,121</b>	<b>99,169,534</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Deferred inflows from leases	1,250,519	-	-	-	-	-	1,250,519
Unavailable revenue	-	-	-	-	-	710,677	710,677
Deferred inflows from property taxes	20,278,785	3,013,761	9,603,161	-	-	4,327,664	37,223,371
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>21,529,304</b>	<b>3,013,761</b>	<b>9,603,161</b>	<b>-</b>	<b>-</b>	<b>5,038,341</b>	<b>39,184,567</b>
<b>FUND BALANCE</b>							
Nonspendable							
Prepaid items	326,620	-	-	-	-	-	326,620
Advance from other funds	508,045	-	-	-	-	-	508,045
Restricted							
Public safety	-	-	-	-	-	3,779,219	3,779,219
Public works	-	-	-	-	-	2,444,259	2,444,259
Culture and recreation	-	-	-	-	-	3,176,626	3,176,626
Economic development	-	-	-	-	-	11,064,853	11,064,853
Debt service	-	-	-	75,723,184	-	-	75,723,184
Assigned							
Capital projects	-	-	-	-	2,837,913	-	2,837,913
Unassigned (deficit)	17,810,536	(23,041,735)	(40,850,194)	-	-	(795,252)	(46,876,645)
<b>TOTAL FUND BALANCE</b>	<b>18,645,201</b>	<b>(23,041,735)</b>	<b>(40,850,194)</b>	<b>75,723,184</b>	<b>2,837,913</b>	<b>19,669,705</b>	<b>52,984,074</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<b>\$ 49,457,482</b>	<b>\$ 6,021,716</b>	<b>\$ 11,384,648</b>	<b>\$ 77,356,124</b>	<b>\$ 17,918,038</b>	<b>\$ 29,200,167</b>	<b>\$ 191,338,175</b>

See accompanying notes to financial statements.

**CITY OF BERWYN, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION  
December 31, 2024**

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$	52,984,074
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds (nondepreciable of \$32,098,101 and depreciable of \$48,750,244)</p>		
		80,848,345
<p>Deferred inflows and outflows related to the net pension liability and total OPEB liability are not current financial resources and therefore, are not reported in the governmental funds</p>		
Deferred outflows of resources		33,891,113
Deferred inflows of resources		(12,080,754)
<p>Unavailable revenue is not current financial resources and is therefore recorded as deferred inflow of resources in the governmental funds</p>		
		710,677
<p>Premiums or discounts on long-term liabilities and gains and losses on debt refundings are capitalized and amortized at the government-wide level</p>		
Premium on bonds		(2,962,855)
Discount on bonds		311,106
Loss on refunding		68,394
<p>Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds</p>		
Bonded debt		(252,605,790)
Notes payable		(1,971,515)
Leases payable		(249,395)
SBITA payable		(2,764,018)
Long-term compensated absences		(5,521,017)
Net pension liability		(46,085,686)
Total other postemployment benefit liability		(18,601,005)
Accrued interest on bonds		(2,850,163)
Prepaid Insurance on bond issue		1,910,300
<p>The unrestricted net position of the internal service funds are included in the governmental activities in the statement of net position</p>		
		111,378
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	(174,856,811)

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See accompanying notes to financial statements.

CITY OF BERWYN, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2024

	General	Public Safety Pension Funding	Debt Service	Berwyn Municipal Securitization	American Rescue Plan	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>							
Property taxes	\$ 19,750,547	\$ 2,947,188	\$ 9,480,882	\$ -	\$ -	\$ 4,254,547	\$ 36,433,164
Property taxes - increment	-	-	-	-	-	5,350,487	5,350,487
Other taxes	6,335,940	-	-	25,471,168	-	998,006	32,805,114
Licenses and permits	3,614,318	-	-	-	-	-	3,614,318
Charges for services	6,937,829	-	-	-	-	-	6,937,829
Fines and forfeitures	5,499,269	-	-	-	-	28,893	5,528,162
Intergovernmental	933,644	-	-	-	10,109,471	7,228,139	18,271,254
Investment income	1,289,576	254,657	71,292	211,850	1,003,324	914,051	3,744,750
Miscellaneous	1,204,685	-	-	-	-	274,647	1,479,332
Total Revenues	<u>45,565,808</u>	<u>3,201,845</u>	<u>9,552,174</u>	<u>25,683,018</u>	<u>11,112,795</u>	<u>19,048,770</u>	<u>114,164,410</u>
<b>EXPENDITURES</b>							
Current							
General government	5,509,640	-	-	104,288	186,167	-	5,800,095
Public safety	52,612,428	6,453,900	-	-	-	1,125,237	60,191,565
Public works	7,804,362	-	-	-	-	3,835,011	11,639,373
Economic development	450,464	-	-	-	-	4,658,371	5,108,835
Culture and recreation	3,298,630	-	-	-	-	3,916,619	7,215,249
Capital outlay	-	-	-	-	9,923,304	5,056,276	14,979,580
Debt service							
Principal	-	-	3,205,000	-	-	720,385	3,925,385
Interest and fiscal charges	-	-	7,137,876	4,462,342	-	334,402	11,934,620
Total Expenditures	<u>69,675,524</u>	<u>6,453,900</u>	<u>10,342,876</u>	<u>4,566,630</u>	<u>10,109,471</u>	<u>19,646,301</u>	<u>120,794,702</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(24,109,716)</u>	<u>(3,252,055)</u>	<u>(790,702)</u>	<u>21,116,388</u>	<u>1,003,324</u>	<u>(597,531)</u>	<u>(6,630,292)</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	21,054,622	718,744	1,285,939	-	-	46,449	23,105,754
Transfers (out)	(2,045)	-	-	(23,059,305)	-	(44,404)	(23,105,754)
Issuance of debt	806,894	-	-	-	-	-	806,894
Origination of SBITA and lease obligations	53,414	-	-	-	-	-	53,414
Total Other Financing Sources (Uses)	<u>21,912,885</u>	<u>718,744</u>	<u>1,285,939</u>	<u>(23,059,305)</u>	<u>-</u>	<u>2,045</u>	<u>860,308</u>
NET CHANGE IN FUND BALANCES	(2,196,831)	(2,533,311)	495,237	(1,942,917)	1,003,324	(595,486)	(5,769,984)
FUND BALANCES, JANUARY 1	<u>20,842,032</u>	<u>(20,508,424)</u>	<u>(41,345,431)</u>	<u>77,666,101</u>	<u>1,834,589</u>	<u>20,265,191</u>	<u>58,754,058</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u>\$ 18,645,201</u>	<u>\$ (23,041,735)</u>	<u>\$ (40,850,194)</u>	<u>\$ 75,723,184</u>	<u>\$ 2,837,913</u>	<u>\$ 19,669,705</u>	<u>\$ 52,984,074</u>

See accompanying notes to financial statements.

**CITY OF BERWYN, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2024**

NET CHANGE IN FUND BALANCES -		
TOTAL GOVERNMENTAL FUNDS	\$	(5,769,984)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities (additions of nondepreciable of \$13,745,380 plus depreciable of \$7,427,338 less transfer of CIP of \$2,700,581)		
		18,472,137
Loss on disposal of capital assets is only reported in the statement of activities		
		(50,381)
Governmental funds record deferred inflow for unavailable revenues but revenue is recognized in the statement of activities		
		710,677
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities		
General obligation bonds		3,655,000
Notes payable		359,794
Leases payable		66,929
Private placement TIF bonds		134,344
SBITAs		572,165
The issuance of SBITAs and leases are reported as an other financing source in governmental funds but is recorded as a liability in the statement of net position		
		(53,414)
The issuance of notes payable are reported as an other financing source in governmental funds but is recorded as a liability in the statement of net position		
		(806,894)
Changes in net pension liabilities are reported only in the statement of activities		
		1,991,397
Changes in certain deferred outflows and inflows are not included in the governmental funds		
Deferred outflow of resources		(4,351,294)
Deferred inflow of resources		2,429,435
Other postemployment benefits are recognized when paid within the governmental funds; however, they are recognized as earned in the government-wide financial statements		
		(2,117,493)
Changes in long-term accrued compensated absences are reported only in the statement of activities		
		(258,850)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds		
Depreciation		(3,497,389)
Change in accrued interest payable		110,160
Amortization of accounting loss on refunding		(25,328)
Amortization of bond premium and discount		296,639
Amortization of prepaid insurance		(76,480)
The change in net position of certain activities of internal service funds is reported with governmental activities		
		(189,829)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>11,601,341</u>

See accompanying notes to financial statements.

**CITY OF BERWYN, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**December 31, 2024**

	Business-Type			Governmental Activities Internal Service
	Utilities	Parking Garage	Total	
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and investments	\$ -	\$ 1,619,515	\$ 1,619,515	\$ 3,932,325
Restricted cash	-	-	-	-
Receivables				
Accounts (net of allowance of \$1,934,375)	8,903,997	-	8,903,997	4,300
Prepaid expenses	-	-	-	265,007
Total Current Assets	<u>8,903,997</u>	<u>1,619,515</u>	<u>10,523,512</u>	<u>4,201,632</u>
<b>NONCURRENT ASSETS</b>				
Capital assets				
Capital assets, not being depreciated	24,600	-	24,600	-
Capital assets, net of accumulated depreciation	<u>31,669,425</u>	<u>7,217,120</u>	<u>38,886,545</u>	<u>-</u>
Net Capital Assets	<u>31,694,025</u>	<u>7,217,120</u>	<u>38,911,145</u>	<u>-</u>
Total Assets	<u>40,598,022</u>	<u>8,836,635</u>	<u>49,434,657</u>	<u>4,201,632</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows related to OPEB	181,592	-	181,592	-
Deferred outflows related to pensions	342,529	-	342,529	-
Pension contributions subsequent to measurement date	<u>59,050</u>	<u>-</u>	<u>59,050</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>583,171</u>	<u>-</u>	<u>583,171</u>	<u>-</u>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	1,150,912	4,167	1,155,079	99,044
Claims payable	-	-	-	937,114
Accrued payroll	53,231	-	53,231	-
Unearned revenue	466,595	-	466,595	-
Accrued interest payable	107,154	-	107,154	-
Bonds payable	250,000	-	250,000	-
IEPA loan payable	683,358	-	683,358	-
Notes payable	29,939	-	29,939	-
Lease payable	6,723	-	6,723	-
Total OPEB liability	33,349	-	33,349	-
Compensated absences	<u>25,021</u>	<u>-</u>	<u>25,021</u>	<u>-</u>
Total Current Liabilities	<u>2,806,282</u>	<u>4,167</u>	<u>2,810,449</u>	<u>1,036,158</u>
<b>LONG-TERM LIABILITIES</b>				
Claims payable	-	-	-	3,054,096
Bonds payable	4,945,075	-	4,945,075	-
IEPA loan payable	14,011,663	-	14,011,663	-
Notes payable	-	-	-	-
Lease payable	12,602	-	12,602	-
Net pension liability	122,064	-	122,064	-
Total OPEB liability	524,284	-	524,284	-
Advance from other funds	1,828,045	-	1,828,045	-
Compensated absences payable	<u>176,969</u>	<u>-</u>	<u>176,969</u>	<u>-</u>
Total Long-Term Liabilities	<u>21,620,702</u>	<u>-</u>	<u>21,620,702</u>	<u>3,054,096</u>
Total Liabilities	<u>24,426,984</u>	<u>4,167</u>	<u>24,431,151</u>	<u>4,090,254</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows related to OPEB	169,379	-	169,379	-
Deferred inflows related to pensions	<u>10,119</u>	<u>-</u>	<u>10,119</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>179,498</u>	<u>-</u>	<u>179,498</u>	<u>-</u>
<b>NET POSITION</b>				
Net investment in capital assets	11,754,665	7,217,120	18,971,785	-
Unrestricted	<u>4,820,046</u>	<u>1,615,348</u>	<u>6,435,394</u>	<u>111,378</u>
Total Net Position	<u>\$ 16,574,711</u>	<u>\$ 8,832,468</u>	<u>\$ 25,407,179</u>	<u>\$ 111,378</u>

See accompanying notes to financial statements.

**CITY OF BERWYN, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**For the Year Ended December 31, 2024**

	Business-Type			Governmental Activities Internal Service
	Utilities	Parking Garage	Total	
<b>OPERATING REVENUES</b>				
Charges for services				
Billings	\$ 21,200,265	\$ -	\$ 21,200,265	\$ -
Penalties	799,372	-	799,372	-
Meter sales	61,724	-	61,724	-
Internal service charges	-	-	-	3,176,715
Other revenue	51,694	56,727	108,421	217,828
	<u>22,113,055</u>	<u>56,727</u>	<u>22,169,782</u>	<u>3,394,543</u>
Total Operating Revenues				
<b>OPERATING EXPENSES</b>				
Salaries and benefits	1,503,964	-	1,503,964	-
Internal service fund charge	206,324	2,620	208,944	-
Cost of water	7,870,536	-	7,870,536	-
Contractual services	5,787,455	-	5,787,455	1,728,637
Utilities and cost of fuel	217,195	38,280	255,475	-
Repairs and maintenance	91,586	61,846	153,432	-
Postage, printing and publications	54,581	-	54,581	-
Commodities and supplies	291,770	-	291,770	-
Interdepartmental charges	1,591,487	-	1,591,487	-
Other general	29,731	-	29,731	-
Equipment lease	17,931	-	17,931	-
Claims expense	-	-	-	1,860,826
Capital outlay	957,306	-	957,306	-
Depreciation	2,130,917	219,497	2,350,414	-
	<u>20,750,783</u>	<u>322,243</u>	<u>21,073,026</u>	<u>3,589,463</u>
Total Operating Expenses				
Operating Income (Loss)	<u>1,362,272</u>	<u>(265,516)</u>	<u>1,096,756</u>	<u>(194,920)</u>
<b>NON-OPERATING INCOME (EXPENSE)</b>				
Investment income	-	-	-	5,091
Grant revenue	324,013	-	324,013	-
Interest expense	(762,250)	-	(762,250)	-
Total Non-operating Income (Expense)	<u>(438,237)</u>	<u>-</u>	<u>(438,237)</u>	<u>5,091</u>
Income (Loss) Before Capital Grants and Transfers	924,035	(265,516)	658,519	(189,829)
<b>CAPITAL GRANTS AND TRANSFERS</b>				
Transfer in	-	-	-	-
Capital contribution	550,101	-	550,101	-
Total Capital Grants and Transfers	<u>550,101</u>	<u>-</u>	<u>550,101</u>	<u>-</u>
CHANGE IN NET POSITION	1,474,136	(265,516)	1,208,620	(189,829)
NET POSITION, JANUARY 1	<u>15,100,575</u>	<u>9,097,984</u>	<u>24,198,559</u>	<u>301,207</u>
<b>NET POSITION, DECEMBER 31</b>	<u>\$ 16,574,711</u>	<u>\$ 8,832,468</u>	<u>\$ 25,407,179</u>	<u>\$ 111,378</u>

See accompanying notes to financial statements.

CITY OF BERWYN, ILLINOIS

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 For the Year Ended December 31, 2024

	Business-Type			Governmental Activities Internal Service
	Utilities	Parking Garage	Total	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 21,499,900	\$ 56,727	\$ 21,556,627	\$ 3,390,243
Payments to employees	(1,646,154)	-	(1,646,154)	-
Payments to suppliers	(16,480,299)	(99,873)	(16,580,172)	(2,993,506)
Payments for interfund services used	(1,797,811)	(2,620)	(1,800,431)	-
Net cash from operating activities	<u>1,575,636</u>	<u>(45,766)</u>	<u>1,529,870</u>	<u>396,737</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfer from other funds	-	-	-	-
Decrease in advance from other funds	(1,464,968)	-	(1,464,968)	-
Net cash from noncapital financing activities	<u>(1,464,968)</u>	<u>-</u>	<u>(1,464,968)</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Interest paid on capital debt	(674,389)	-	(674,389)	-
Principal paid on debt	(22,288)	-	(22,288)	-
Principal paid on note	(32,789)	-	(32,789)	-
Principal paid on leases	(6,395)	-	(6,395)	-
Principal paid on IEPA loans payable	944,437	-	944,437	-
Grants received	324,013	-	324,013	-
Purchase of capital assets	(668,142)	-	(668,142)	-
Net cash from capital and related financing activities	<u>(135,553)</u>	<u>-</u>	<u>(135,553)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income received	-	-	-	5,091
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(24,885)</u>	<u>(45,766)</u>	<u>(70,651)</u>	<u>401,828</u>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<u>24,885</u>	<u>1,665,281</u>	<u>1,690,166</u>	<u>3,530,497</u>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<u>\$ -</u>	<u>\$ 1,619,515</u>	<u>\$ 1,619,515</u>	<u>\$ 3,932,325</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ 1,362,272	\$ (265,516)	\$ 1,096,756	\$ (194,920)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation	2,130,917	219,497	2,350,414	-
Changes in assets and liabilities				
Accounts receivable	(613,168)	-	(613,168)	(4,300)
Prepaid expense	-	-	-	(85,837)
Accounts payable	(1,162,208)	253	(1,161,955)	-
Accrued payroll and compensated absences	74,204	-	74,204	193,784
Unearned revenue	13	-	13	-
Net pension obligation	(226,262)	-	(226,262)	-
Total OPEB liability	(6,948)	-	(6,948)	-
Deferred outflow and inflow of resources	16,816	-	16,816	-
Claims payable	-	-	-	488,010
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ 1,575,636</u>	<u>\$ (45,766)</u>	<u>\$ 1,529,870</u>	<u>\$ 396,737</u>
<b>CASH AND INVESTMENTS</b>				
Cash and cash equivalents	\$ -	\$ 1,619,515	\$ 1,619,515	\$ 3,932,325
Restricted cash	-	-	-	-
<b>TOTAL CASH AND INVESTMENTS</b>	<u>\$ -</u>	<u>\$ 1,619,515</u>	<u>\$ 1,619,515</u>	<u>\$ 3,932,325</u>
<b>NON-CASH TRANSACTIONS</b>				
Contribution of capital assets	\$ 550,101	\$ -	\$ 550,101	\$ -

See accompanying notes to financial statements.

**CITY OF BERWYN, ILLINOIS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**PENSION TRUST FUNDS**  
**December 31, 2024**

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**ASSETS**

Cash and investments	
Cash and cash equivalents	\$ 3,134,986
Investments	
Mutual funds	4,247,842
State investment pool	263,785,403
Insurance contracts	<u>265,430</u>
Total Cash and Investments	<u>271,433,661</u>
Prepays	<u>1,890</u>
Total Assets	<u>271,435,551</u>

**LIABILITIES**

Accounts payable	<u>5,458</u>
Total Liabilities	<u>5,458</u>

**NET POSITION RESTRICTED FOR PENSIONS** \$ 271,430,093

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See accompanying notes to financial statements.

CITY OF BERWYN, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION TRUST FUNDS

For the Year Ended December 31, 2024

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**ADDITIONS**

Contributions	
Employer	\$ 6,480,626
Participants	<u>2,384,514</u>
Total Contributions	<u>8,865,140</u>

Investment income	
Net appreciation (depreciation) in fair value of investments	22,168,109
Interest earned	3,313,705
Less investment expenses	<u>(221,724)</u>
Total Investment Income	<u>25,260,090</u>
Total Additions	<u>34,125,230</u>

**DEDUCTIONS**

Administrative	172,786
Pension benefits and refunds	<u>14,542,786</u>
Total Deductions	<u>14,715,572</u>

NET INCREASE 19,409,658

NET POSITION RESTRICTED FOR PENSIONS - January 1 252,020,435

**NET POSITION RESTRICTED FOR PENSIONS - December 31** \$ 271,430,093

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See accompanying notes to financial statements.

## CITY OF BERWYN, ILLINOIS

Notes to financial statements  
December 31, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

## CITY OF BERWYN, ILLINOIS

Notes to financial statements  
December 31, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

A fund is a separate accounting entity with a self-balancing set of accounts.

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

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

Government-Wide and Fund Financial Statements: The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used between funds have not been eliminated in the process of consolidation. Governmental activities which normally are supported by taxes and intergovernmental revenues are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

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

## CITY OF BERWYN, ILLINOIS

Notes to financial statements  
December 31, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The City reports the following major governmental funds:

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

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

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

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

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

The City reports the following fiduciary funds:

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

The City reports the following proprietary funds:

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

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

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

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Measurement Focus, Basis of Accounting and Financial Statement Presentation: The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, usually 90 days. The City recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

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

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

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

Cash and Cash Equivalents: For purposes of the statement of cash flows, the City’s proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments: Investments with a maturity of less than one year when purchased and non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value measurements are categorized within the fair value hierarchy established GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

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

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

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Internal service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except internal services transactions and reimbursements, are reported as transfers.

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

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

The costs of normal maintenance and repairs, including street overlays, that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Vehicles	5 - 20 years
Equipment	5 - 15 years
IT Systems	5 - 10 years
Land improvements	18 - 25 years
Buildings	15 - 50 years
Infrastructure	17 - 75 years

Intangible right-to-use assets are amortized using the straight-line method over the shorter of the subscription/lease term or the useful life of the underlying right-to -use asset.

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

<u>Description of Amount</u>	<u>Recognition</u>
1. The effect of differences between expected and actual experience	Over the average of the expected remaining service lives of all employees that are provided with pension/OPEB benefits
2. Changes of assumptions	Same as above
3. The net difference between projected and actual earnings on pension plan investments	Over a five year period
4. Contributions to the Illinois Municipal Retirement Fund by the City subsequent to the measurement date of the net pension liability (December 31, 2023) and before the end of the fiscal year.	Expensed in the subsequent fiscal year

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

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

Deferred inflow reported in the governmental funds for unavailable revenue is revenue earned but not received within 90 days of year end and therefore not available.

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

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

GASB Statement No. 101, *Compensated Absences*, requires that liabilities be recognized for 1) leave that has not been used and 2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if 1) the leave is attributable to services already rendered, b) the leave accumulates, and c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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

Employees earn sick leave at various rates. Any unused sick leave at year end accumulates in that employee's bank. Employees' banks are capped at 30 - 40 days, depending on the applicable contract. After year end, any days in excess of the cap are purchased back by the City. Upon retirement, certain employees are eligible to have their sick leave paid out. Upon termination or resignation, no compensation for unused sick leave is made. However, unused sick leave may be converted to years of service for IMRF purposes. The City has accrued all accumulated sick leave as a liability in the government-wide financial statements. Only the portion of sick leave purchased back in the following year is accrued within the fund statements. At December 31, 2024, the City reported \$1,794,076 within its General Fund and \$25,021 within its Utilities Fund related to sick leave purchased back for 2024. The balances are recorded as a portion of the noncurrent liabilities – due within one year balances on the Statement of Net Position for both governmental and business-type activities.

Long-Term Obligations: In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts, as well as losses on refundings, are deferred and amortized over the life of the bonds on the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Losses on refunding are reported as deferred outflows.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

- a) Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact.
- b) Restricted fund balance is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation. Amounts restricted for public safety are for fire (\$99,301), the 911 dispatch center (\$2,474,161) and police (\$1,205,757). Amounts restricted for public works are for street and highway maintenance. Amounts restricted for culture and recreation are for the library. Amounts restricted for economic development are for TIF eligible costs.
- c) Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the City, the City Council is the highest level of decision-making, and has the ability to vote to establish, modify, or rescind a fund balance commitment by passage of a City ordinance.
- d) Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the official designated by the City Council for that purpose. Through the adopted Fund Balance Policy, the Finance Director has been designated by the City Council to determine the intent of funds and assign amounts to be used for specific purposes. The City Administrator has been entrusted with reviewing and approving the assignment made by the Finance Director.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. Negative fund balances in governmental funds other than the general fund are also unassigned.

## CITY OF BERWYN, ILLINOIS

Notes to financial statements  
December 31, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt principal outstanding issued and spent to construct capital assets. In cases where either restricted or unrestricted funds can be used to pay expenditures, restricted funds will be used first until exhausted.

Restricted Cash: \$755,547 of the 2020 TIF bond issue is being held in an escrow account as a debt service reserve fund. \$345,975 of the Library is restricted for grant expenditures.

Accounting Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances: The City had deficit fund balances of \$23,041,735 and \$40,850,194 in the public safety pension funding fund and the debt service fund, respectively, at December 31, 2024. These resulted from advances from the Berwyn Municipal Securitization Corporation stemming from a bond issuance and will be amortized over the life of the related bonds.

In addition, the City had deficit fund balance in the capital projects fund of \$795,252 at December 31, 2024 primarily due to a grant receivable that was not received within 90 days of year end and is therefore reflected as deferred inflows of resources – unavailable revenue.

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**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS**

**A. Deposits and Investments**

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

	Carrying Value	Bank Balance	Associated Risk
Demand Deposits	\$ 20,386,302	\$ 21,490,095	Custodial credit deposits
Illinois Funds	18,043,704	18,043,704	Credit rate risk
Certificates of deposit	946,159	946,159	Custodial credit deposits
U.S. Treasury	30,110,883	30,110,883	Custodial credit investments and interest rate risks
U.S. Agency	1,985,938	1,985,938	Custodial credit investments and interest rate risks
Money Market Mutual Funds	3,812,042	3,812,042	Custodial credit risk
Insurance Company Contracts	265,430	265,430	Credit and interest rate
Equity mutual funds	4,247,842	4,247,842	Custodial credit risk
State pension investment pools	<u>263,785,403</u>	<u>263,785,403</u>	Credit rate risk
	<u>\$ 343,583,703</u>	<u>\$ 344,687,496</u>	
Reconciliation to financial statements			
Per Statement of Net Position			
Cash and investments	\$ 71,048,520		
Restricted cash	1,101,522		
Per Statement of Fiduciary Net Position -			
Total Cash and Investments	<u>271,433,661</u>		
Total Cash and Investments	<u>\$ 343,583,703</u>		

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

The City's investment policy authorizes the City to invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds. Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and Illinois insurance company general and separate accounts, corporate bonds, mutual funds and equity securities.

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

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

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

The City's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held at an independent third-party institution in the name of the City. As of December 31, 2024, \$153,544 of the City's bank balances were not insured or collateralized.

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

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

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**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

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

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

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by investing in external investment pools and U.S. Treasury and Agency securities. Illinois Funds is rated AAA by Fitch Ratings.

*Interest Rate Risk:* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City records its investments at cost as the difference between cost and fair value is not material.

In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. As of December 31, 2024 investments in debt securities were as follows:

Investment Type	Cost	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
US Treasury	\$ 30,110,883	\$ 13,850,400	\$ 16,260,483	\$ -	\$ -
US Agencies	1,985,938	-	1,985,938	-	-
<b>Total</b>	<b>\$ 32,096,821</b>	<b>\$ 13,850,400</b>	<b>\$ 18,246,421</b>	<b>\$ -</b>	<b>\$ -</b>

*Concentration of Credit Risk:* Concentration of credit risk is the risk that the City has a high percentage of their investments invested in one type of investment. At December 31, 2024, none of the City’s deposits were subject to such risk. The City’s investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits. This does not apply to direct securities, or securities with moral obligations, of the United States government.

Pension Deposits and Investments: The Illinois Police Officers Pension Investment Fund (IPOPIF) and the Illinois Firefighters’ Pension Investment Fund (IFPIF) are investment trust funds responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police and firefighters’ pension funds, respectively. IPOPIF and IFPOF were created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban

## CITY OF BERWYN, ILLINOIS

Notes to financial statements  
December 31, 2024

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### NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

and downstate police pension funds and IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Funds are combined in commingled external investment pools and held by IPOPIF and IFPIF, respectively. Schedules of investment expenses are included in IPOPIF's and IFPIF's annual reports. For additional information on IPOPIF's and IFPIF's investments, please refer to their annual reports as of June 30, 2024. A copy of those reports can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at [www.ipopif.org](http://www.ipopif.org) and from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at [www.ifpif.org](http://www.ifpif.org). The Police Pension Fund and Firefighters' Pension Fund transferred all eligible assets to the Investment Funds on August 19, 2022 and January 1, 2022, respectively.

Deposits - The Funds retain all their available cash with one financial institution each. Available cash is determined to be that amount which is required for the current expenditures of the Funds. The excess of available cash is required to be transferred to IPOPIF and IFPIF, respectively, for purposes of the long-term investment for the Funds. At year-end, the carrying amount of the Police Pension Fund's cash on hand (including money market accounts) totaled \$864,478 and the bank balances totaled \$864,478. At year-end, the carrying amount of the Firefighters' Pension Fund's cash on hand (including money market accounts) totaled \$2,270,508 and the bank balances totaled \$2,270,508.

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

Investments - At year-end the Police Pension Fund has \$144,510,534 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://www.ipopif.org). In addition, the Police Pension Fund has \$4,247,842 invested in mutual funds with their fair values measured at quoted prices in active markets for identical assets.

At year-end the Firefighters' Pension Fund has \$119,274,869 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org).

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

Rate of Return - For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.59% for IPOPIF and 10.93% for IFPIF. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

**B. Receivables**

Property Taxes: Property taxes for 2024 attach as an enforceable lien on January 1, 2024 on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about March 1 and July 1 and are payable in two installments, on or about April 1 and August 1. The County collects such taxes and remits them periodically. The 2024 tax levy is intended to finance operations for 2025 and is therefore recorded as deferred inflows of resources.

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

<u>Original Loan</u>	<u>Interest Rate</u>	<u>Beginning Balance</u>	<u>Loans Made</u>	<u>Repayments</u>	<u>Loan Write-Offs</u>	<u>Ending Balance</u>
CDBG Rehab Loan	0%	\$1,850,253	\$ -	\$ 71,700	\$ -	\$ 1,778,553

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

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

<u>Description</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Ambulance	\$ 1,739,567	\$ -
Utility billings	-	10,723,215
Allowance for uncollectible	(315,415)	(1,934,375)
Ticket collection	216,281	-
Franchise fees	58,994	-
IDOT grant	710,677	-
E-911	474,215	-
Other	1,320,818	115,157
Total	<u>\$ 4,205,137</u>	<u>\$ 8,903,997</u>

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**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

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

<u>Location</u>	<u>Lease Termination</u>	<u>12/31/2024 Value</u>	<u>Rental Payments</u>	<u>Interest Income</u>
City Hall Roof	6/30/2031	\$ 269,252	\$ 43,691	\$ 14,273
Water Tower	2/28/2028	177,043	57,036	10,138
North Fire	9/30/2073	<u>882,939</u>	<u>35,937</u>	<u>44,577</u>
Totals		<u>\$ 1,329,234</u>	<u>\$ 136,664</u>	<u>\$ 68,988</u>

**Summary of Lease Receivables 2025 to Maturity**

	<u>Annual Payments</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 74,911	\$ 64,775	\$ 139,686
2026	81,928	60,870	142,798
2027	89,400	56,605	146,005
2028	43,478	52,970	96,448
2029	39,083	52,970	92,053
2030-2034	42,646	238,588	281,234
2035-2039	(19,371)	242,225	222,854
2040-2044	342	244,797	245,139
2045-2049	28,162	241,491	269,653
2050-2054	66,637	229,981	296,618
2055-2059	119,065	207,216	326,281
2060-2064	189,702	169,206	358,908
2065-2069	284,045	110,754	394,799
2070-2074	<u>289,206</u>	<u>28,560</u>	<u>317,766</u>
	<u>\$ 1,329,234</u>	<u>\$ 2,001,008</u>	<u>\$ 3,330,242</u>

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**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

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

<u>Description</u>	<u>Amount</u>
<u>Unavailable</u>	
IDOT grant	<u>\$710,677</u>
<u>Unearned</u>	
ARPA grant	14,745,810
CDBG loan program	1,778,553
State asset forfeiture	120,318
TIF repayment agreement	<u>2,000</u>
Total Unearned Revenue	<u>\$16,646,681</u>

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

**C. Capital Assets**

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

Primary Governmental Activities	Balance January 1	Additions	Retirements	Balance December 31
Governmental Activities:				
Capital Assets Not Being Depreciated				
Land	\$ 11,013,346	\$ -	\$ -	\$ 11,013,346
CIP	10,039,956	13,745,380	2,700,581	21,084,755
Total Capital Assets Not Being Depreciated	<u>21,053,302</u>	<u>13,745,380</u>	<u>2,700,581</u>	<u>32,098,101</u>
Capital Assets Being Depreciated				
Vehicles	12,615,180	1,018,929	413,073	13,221,036
Equipment	5,520,006	3,591,625	57,545	9,054,086
Intangible Right to Use Lease Vehicles	349,315	53,415	-	402,730
SBITAs	4,038,804	200,346	-	4,239,150
Land Improvements	13,331,402	260,931	-	13,592,333
Buildings	17,154,742	1,834,626	-	18,989,368
Infrastructure	61,112,803	467,465	173,603	61,406,665
Total Capital Assets Being Depreciated	<u>114,122,252</u>	<u>7,427,338</u>	<u>644,221</u>	<u>120,905,369</u>
Less Accumulated Depreciation/Amortization for:				
Vehicles	8,120,093	740,093	362,692	8,497,493
Equipment	3,190,339	538,601	57,545	3,671,395
Intangible Right to Use Lease Vehicles	79,120	75,413	-	154,533
SBITA's	341,876	658,236	-	1,000,112
Land Improvements	7,039,806	472,928	-	7,512,734
Buildings	8,253,414	411,274	-	8,664,688
Infrastructure	42,226,928	600,844	173,603	42,654,169
Total Accumulated Depreciation	<u>69,251,576</u>	<u>3,497,389</u>	<u>593,840</u>	<u>72,155,125</u>
Total Capital Assets Being Depreciated, Net	<u>44,870,676</u>	<u>3,929,950</u>	<u>50,381</u>	<u>48,750,244</u>
Total Governmental Activities	<u>\$ 65,923,978</u>	<u>\$ 17,675,330</u>	<u>\$ 2,750,962</u>	<u>\$ 80,848,345</u>

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

Function	Amount
Government Activities	
General government	\$ 230,053
Public safety	1,814,558
Public works	1,162,529
Economic development	73,485
Culture and recreation	216,764
Total Governmental Activities	<u>\$ 3,497,389</u>

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

	Balance January 1	Additions	Retirements	Balance December 31
<b>Business-Type Activities:</b>				
Capital Assets Not Being Depreciated				
Land	\$ 24,600	\$ -	\$ -	\$ 24,600
CIP	-	-	-	-
Total Capital Assets Not Being Depreciated	<u>24,600</u>	<u>-</u>	<u>-</u>	<u>24,600</u>
Capital Assets Being Depreciated				
Vehicles	1,274,117	84,296	27,568	1,330,845
Intangible Right to Use Lease Vehicles	48,010	-	-	48,010
Land Improvements	251,291	-	-	251,291
Buildings	11,203,924	-	-	11,203,924
Equipment	1,056,395	23,385	-	1,079,780
Infrastructure	<u>142,578,066</u>	<u>1,110,562</u>	<u>-</u>	<u>143,688,628</u>
Total Capital Assets Being Depreciated	<u>156,411,803</u>	<u>1,218,243</u>	<u>27,568</u>	<u>157,602,478</u>
Less accumulated depreciation for				
Vehicles	665,827	66,644	27,568	704,903
Intangible Right to Use Lease Vehicles	13,603	9,602	-	23,205
Land Improvements	251,291	-	-	251,291
Buildings	3,660,441	232,986	-	3,893,427
Equipment	576,595	62,050	-	638,645
Infrastructure	<u>111,225,330</u>	<u>1,979,132</u>	<u>-</u>	<u>113,204,462</u>
Total Accumulated Depreciation	<u>116,393,087</u>	<u>2,350,414</u>	<u>27,568</u>	<u>118,715,933</u>
Total Capital Assets Being Depreciated, Net	<u>40,018,716</u>	<u>(1,132,171)</u>	<u>-</u>	<u>38,886,545</u>
Total Business-Type Activities	<u>\$ 40,043,316</u>	<u>\$ (1,132,171)</u>	<u>\$ -</u>	<u>\$ 38,911,145</u>

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

<u>Function</u>	<u>Amount</u>
Business-Type Activities	
Utilities	\$ 2,130,917
Parking garage	<u>219,497</u>
Total Business-Type Activities	<u>\$ 2,350,414</u>

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

**D. Interfund Disclosures**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Principal Purpose</u>
<u>Major Governmental Fund</u>			
General Fund	Public Safety Pension Funding	\$ 13,607	Reimb Op. Account
General Fund	Debt Service	508,317	Reimb Op. Account
General Fund	BMSC	1,632,940	Reimb Op. Account
General Fund	ARPA	<u>3,487</u>	Reimb Op. Account
Total Due to General Fund from Major Funds		<u>2,158,351</u>	
<u>Nonmajor Governmental Funds:</u>			
General Fund	Federal Asset Forfeiture-Justice	145,927	Reimb Op. Account
General Fund	State Asset Forfeiture	41,802	Reimb Op. Account
General Fund	Emergency 911 Telephone Syst	566	Miscellaneous
General Fund	Foreign Fire Insurance	2	Miscellaneous
General Fund	Capital Projects	<u>644,720</u>	Reimb Op. Account
Total Due to General Fund from Nonmajor Funds		<u>833,017</u>	
Total Due to General Fund		<u>2,991,368</u>	
<u>Nonmajor Governmental Funds:</u>			
Library	General Fund	508,406	Transfer of Funds
Federal Asset Forfeiture-Treasury	General Fund	133,127	Transfer of Funds
CDBG	General Fund	<u>50,622</u>	Transfer of Funds
Total Due From General Fund to Nonmajor Governmental Funds		<u>692,155</u>	

These interfunds are expected to be repaid during 2024.

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

<u>Advance from</u>	<u>Advance to</u>	<u>Amount</u>
Berwyn Municipal Securitization	Public Safety Pension Funding	\$26,036,083
Berwyn Municipal Securitization	Debt Service	<u>42,060,003</u>
Total Advance from Berwyn Municipal Securitization Fund		<u>68,096,086</u>
General Fund	Utilities	508,045
Debt Service	Utilities	<u>1,320,000</u>
Total Advance to Utilities Fund		<u>1,828,045</u>
Total		<u>\$69,924,131</u>

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**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

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

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

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
<u>Major Governmental Funds:</u>			
Debt Service Fund	Berwyn Municipal Securitization	\$ 1,285,939	Advance amortization
Public Safety Pension Funding	Berwyn Municipal Securitization	718,744	Advance amortization
General Fund	Berwyn Municipal Securitization	<u>21,054,622</u>	Residual due to General Fund
Total Berwyn Municipal Securitization Fund		<u>23,059,305</u>	after debt service requirement
<u>Nonmajor Governmental Funds:</u>			
State Asset Forfeiture	General Fund	2,045	Miscellaneous
South Berwyn Corridor TIF	Ridgeland Avenue TIF	<u>44,404</u>	Residual fund balance
Total Nonmajor Funds		<u>46,449</u>	transfer to contiguous TIF
Total		<u>\$ 23,105,754</u>	

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**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

**E. Long-Term Obligations**

Long-term obligations activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due Within One Year
<b>Governmental Activities:</b>					
Bonds and Notes Payable:					
General Obligation Bonds	\$169,085,000	\$ -	\$ 3,205,000	\$ 165,880,000	\$ 5,320,000
Direct placement conveyed tax securitization bonds	79,970,000	-	-	79,970,000	-
TIF revenue bonds	6,395,000	-	450,000	5,945,000	420,000
Direct placement TIF bonds	945,134	-	134,344	810,790	140,365
Direct borrowing installment notes	1,524,415	806,894	359,794	1,971,515	488,049
Unamortized premiums	3,295,879	-	333,024	2,962,855	n/a
Unamortized (discounts)	(347,491)	-	(36,385)	(311,106)	n/a
<b>Total bonds and notes payable</b>	<b>260,867,937</b>	<b>806,894</b>	<b>4,445,777</b>	<b>257,229,054</b>	<b>6,368,414</b>
Other Liabilities:					
Leases Payable	262,910	53,414	66,929	249,395	78,858
SBITA Payable	3,336,183	-	572,165	2,764,018	450,755
Claims Payable	3,353,460	637,750	-	3,991,210	937,114
Net pension liability	48,077,083	-	1,991,397	46,085,686	-
Total OPEB liability	16,483,512	2,117,493	-	18,601,005	1,078,274
Compensated absences	6,970,508	344,585	-	7,315,093	1,794,076
<b>Total Other Liabilities</b>	<b>78,483,656</b>	<b>3,153,242</b>	<b>2,630,491</b>	<b>79,006,407</b>	<b>4,339,077</b>
<b>Total long-term obligations</b>	<b>\$339,351,593</b>	<b>\$ 3,960,136</b>	<b>\$ 7,076,268</b>	<b>\$ 336,235,461</b>	<b>\$ 10,707,491</b>
<b>Business-Type Activities</b>					
General Obligation Bonds	\$ 5,045,000	\$ -	\$ -	\$ 5,045,000	\$ 250,000
Unamortized premiums	192,055	-	24,467	167,588	n/a
Unamortized (discounts)	(19,692)	-	(2,179)	(17,513)	n/a
Direct Borrowing IEPA loan	13,750,584	1,347,706	403,269	14,695,021	683,358
Notes Payable	62,728	-	32,789	29,939	29,939
Lease payable	25,720	-	6,395	19,325	6,723
Total OPEB liability	564,581	-	6,948	557,633	33,349
Net pension liability	348,326	-	226,262	122,064	-
Compensated absences	131,477	70,513	-	201,990	25,021
<b>Total long-term obligations</b>	<b>\$ 20,100,779</b>	<b>\$ 1,418,219</b>	<b>\$ 697,951</b>	<b>\$ 20,821,047</b>	<b>\$ 1,028,390</b>

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

Bonded debt currently outstanding is as follows:

	Date of <u>Issue</u>	Current Interest <u>Rate</u>	Final <u>Maturity</u>	Original <u>Amount</u>	Balance <u>12/31/2024</u>
<u>Governmental Activities</u>					
General obligation bonds					
Corporate Purpose	11/20/12	3.25-3.38%	12/01/32	\$ 8,500,000	\$ 8,500,000
	11/07/13	5.00%	12/01/27	5,705,000	5,705,000
	11/24/14	5.00%	12/01/34	4,270,000	4,270,000
	11/30/15	3.75-5.00%	12/01/35	4,845,000	4,845,000
	11/09/16	3.75-5.00%	12/01/30	19,005,000	11,760,000
	01/24/22	4.00%	12/01/41	9,000,000	9,000,000
Taxable bonds	06/16/15	4.25-6.00%	12/01/35	31,000,000	31,000,000
	01/24/22	3.837%	12/01/50	90,800,000	<u>90,800,000</u>
Total general obligation debt					<u>165,880,000</u>
Direct Conveyed tax securitization bonds	3/13/19	5.00%	1/1/49	16,430,000	16,430,000
	3/13/19	5.73%	1/1/49	63,540,000	<u>63,540,000</u>
Total conveyed tax securitization bonds					<u>79,970,000</u>
TIF revenue bonds	11/24/20	4.00%-4.50%	12/01/33	7,140,000	5,945,000
Direct placement TIF Bonds	3/27/15	4.392%	11/27/27	1,900,000	<u>810,790</u>
Total TIF bonds					<u>6,755,790</u>
Total Governmental Activities Bonded Debt					<u>\$ 252,605,790</u>
<u>Business-type Activities</u>					
General obligation debt	11/24/2014	3.75-5.00%	12/01/34	\$ 2,015,000	\$ 2,015,000
Corporate Purpose	11/30/2015	3.75-5.00%	12/01/32	1,880,000	1,880,000
	11/9/2016	3.75-5.00%	12/01/30	1,150,000	<u>1,150,000</u>
Total Business-Type Activities General Obligation Debt					<u>\$ 5,045,000</u>

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

## CITY OF BERWYN, ILLINOIS

Notes to financial statements  
December 31, 2024

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### NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

The City reviews federal arbitrage requirements annually and has determined that no liability for rebatable arbitrage exists at December 31, 2024.

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

The City also has a \$2 million revolving line of credit with an interest rate of the greater of 1% less than the prime rate of the Wall Street Journal or 2.25%. The line of credit was established to meet the City's working cash needs in the event of unforeseen emergencies or delays in the receipt of tax payments. It matures on September 9, 2025. As of December 31, 2024, there was no outstanding amount related to this line of credit and no draws were made on the line of credit during 2024.

#### Direct Placement Conveyed Tax Securitization Bonds

Sale of Future Tax Revenues: The City entered into an agreement with the BMSC under which the City sold to the BMSC future home rule sales tax, local share sales tax, state use tax and state income tax revenues ("Conveyed Revenues") through 2048. On March 11, 2019, the BMSC issued Conveyed Tax Securitization Bonds, Series 2019A, for the par amount of \$16,430,000 plus premium of \$924,187, and Conveyed Tax Securitization Bonds, Series 2019B, for the par amount of \$63,540,000. The City received from the BMSC a lump sum payment of \$79,146,111 of which \$49,146,111 was recorded in the Debt Service Fund and \$30,000,000 was recorded in the newly created Public Safety Pension Funding Fund as advances from other funds. The advances are amortized over the life of the bonds based on the tax revenues received net of residuals for the year by the BMSC divided by the total estimated tax revenues sold net of residuals. Repayment of the bonds will be made from Conveyed Revenues. The City also received a residual certificate representing the City's ownership interest in Conveyed Revenues in excess of debt service to be received by the BMSC during the term of the sale agreement. The total tax revenues sold was estimated to be \$ 458,131,230. Residual Revenues were expected to be \$281,334,018. The estimated present value of the tax revenues sold, net of the expected residuals assuming a 5.49 percent (blended rate on securitized bonds) interest rate at the time of the sale was \$222,190,752. The BMSC will receive such revenues directly and will make all necessary debt service payments. The 2019A bonds mature on January 1, 2035 and have an interest rate of 5%. The 2019B bonds mature on January 1, 2049 and the interest rate is 5.73%.

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## CITY OF BERWYN, ILLINOIS

Notes to financial statements  
December 31, 2024

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### NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

These bonds are not subject to any special terms or covenants, acceleration, or interest reset.

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

Harlem TIF Private Placement Bond: In 2015, the City issued a private placement TIF bond in the principal amount of \$1,900,000 for the purpose of paying certain eligible redevelopment project costs incurred by the developer in the Harlem TIF. The bonds, which bear interest at the rate of 4.392%, are payable solely from the available incremental taxes generated by the Harlem TIF and are not an indebtedness against the general taxing powers or credit of the City. The outstanding principal balance at December 31, 2024 is \$810,790. Debt service payments are level through 2026 when there is a modest balloon payment. The bonds are not subject to any special terms or covenants, acceleration or interest rate resets.

Series 2022A and 2022B General Obligation Bonds: On January 24, 2022, the City issued \$90,800,000 General Obligation Bonds (Taxable) Series 2022A and \$9,000,000 General Obligation Bonds Series 2022B. \$32,038,974 of the proceeds of the Series 2022A bonds were deposited into the Berwyn Police Pension Fund and \$45,184,726 was deposited into the Berwyn Firefighters Pension Fund in order to fund the unfunded accrued actuarial liabilities of these plans. In addition, \$5,931,416 of the proceeds was deposited into a Stabilization Account primarily to pay future unfunded liabilities or debt service on the Bonds. Finally, \$4,692,489 was used to refund \$580,000 of the Series 2008 bonds and to pay off the balance of the City's line of credit. The 2022A bonds were issued at par and carry an interest rate of 3.87% and have a final maturity date of December 1, 2050. The Series 2022B bonds were issued at a premium of \$1,414,620 with an interest rate of 4.00% and a final maturity of December 1, 2041. The proceeds were used to currently refund the 2007A 2008, 2009, 2010 and 2011 bonds. Any gain or loss on refunding was not deemed to be material.

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

Illinois Environmental Protection Agency (IEPA) Direct Borrowing Loans

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

The IEPA reimburses the City for expenditures from the loans on a draw down basis until the project is complete or the full amount of the loan proceeds have been spent. Interest during the construction period is also added to the loan amount. Upon completion, the loan amortizes over 20 years with equal semi annual payments. The City began incurring costs during 2021. Repayments for all loans began in 2024 with \$397,256 of principal repaid. Final repayment is on July 31, 2043. Total costs have accumulated to \$15,586,178. During 2023, one of the loans with a balance of \$487,888 was forgiven by the IEPA and an additional \$6,013 was forgiven in 2024.

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

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

	Governmental Activities Bonded Debt			Private Placement Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 5,740,000	\$ 11,719,064	\$ 17,459,064	\$ 140,365	\$ 32,798	\$ 173,163
2026	6,060,000	11,452,802	17,512,802	146,655	26,507	173,162
2027	6,390,000	11,168,927	17,558,927	523,770	18,532	542,302
2028	6,965,000	10,894,152	17,859,152	-	-	-
2029	9,290,000	10,508,752	19,798,752	-	-	-
2030-2034	48,575,000	46,253,073	94,828,073	-	-	-
2035-2039	21,695,000	35,952,979	57,647,979	-	-	-
2040-2044	55,170,000	27,486,928	82,656,928	-	-	-
2045-2049	75,815,000	13,411,399	89,226,399	-	-	-
2050-2054	16,095,000	617,565	16,712,565	-	-	-
Totals	<u>\$ 251,795,000</u>	<u>\$ 179,465,641</u>	<u>\$ 431,260,641</u>	<u>\$ 810,790</u>	<u>\$ 77,837</u>	<u>\$ 888,627</u>

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**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

	Business-Type Activities					
	General Obligation Debt			IEPA Notes Payable		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 250,000	\$ 231,513	\$ 481,513	\$ 683,358	\$ 196,084	\$ 879,442
2026	250,000	222,138	472,138	692,615	186,828	879,443
2027	250,000	212,138	462,138	701,997	177,446	879,442
2028	500,000	199,638	699,638	711,505	167,937	879,442
2029	510,000	177,138	687,138	721,143	158,299	879,442
2030-2035	3,285,000	326,925	3,611,925	4,536,689	739,966	5,276,655
2036-2040	-	-	-	4,070,612	326,602	4,397,214
2041-2045	-	-	-	2,577,102	61,225	2,638,327
Totals	<u>\$ 5,045,000</u>	<u>\$ 1,369,490</u>	<u>\$ 6,414,490</u>	<u>\$ 14,695,021</u>	<u>\$ 2,014,387</u>	<u>\$ 16,709,408</u>

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

Direct Borrowing Notes Payable: The City has outstanding Installment Purchase Agreements for certain vehicles and equipment issued pursuant to the installment contract provisions of Illinois statutes. Such obligations are general obligations of the City without a dedicated revenue stream for payment. These obligations consist of fixed payments over a defined term with the City obtaining full title at the end of the term.

The following summarizes the activity during the year:

Governmental Activities (General Fund)					
Purpose	Month of Issue	Interest Rate	Original Amount	2024 Principal Payments	Balance 12/31/2024
Street Sweeper	January 2020	5.00%	\$ 95,491	\$ 48,908	\$ -
Fire Equipment	May 2021	0.00%	80,286	26,762	26,762
Fire Ladder Truck	July 2021	2.77%	851,787	136,041	583,417
Fire Engine	March 2022	3.30%	630,000	82,195	468,292
Street Sweeper	April 2022	3.49%	199,339	48,951	103,087
Ford Explorer	January 2024	9.37%	51,954	16,937	35,017
Pierce Fire Engine	September 2024	5.30%	754,940	-	754,940
Total			<u>\$ 2,663,797</u>	<u>\$ 359,794</u>	<u>\$ 1,971,515</u>
Business-type Activities (Utility Fund)					
Public Works Truck	September 2021	4.35%	\$ 98,426	\$ 32,789	\$ 29,939

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

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

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

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

<u>Asset</u>	<u>Governmental</u>	<u>Business- Type</u>
Vehicles		
Cost	\$ 402,730	\$ 48,010
Accumulated Amortization	<u>154,533</u>	<u>23,205</u>
Net Book Value	<u>\$ 248,197</u>	<u>\$ 24,805</u>

The future minimum lease obligations and the net present value on these minimum lease payments as of December 31, 2024, are as follows:

	<u>Leases Payable</u>					
	<u>Governmental Activities</u>			<u>Business-Type Activities</u>		
	<u>Principal</u>	<u>Interest Accretion</u>	<u>Total</u>	<u>Principal</u>	<u>Interest Accretion</u>	<u>Total</u>
2025	\$ 78,858	\$ 12,645	\$ 91,503	\$ 6,723	\$ 814	\$ 7,537
2026	83,472	8,031	91,503	7,066	470	7,536
2027	64,840	3,031	67,871	5,536	116	5,652
2028	11,499	1,193	12,692	-	-	-
2029	10,726	364	11,090	-	-	-
Totals	<u>\$ 249,395</u>	<u>\$ 25,264</u>	<u>\$ 274,659</u>	<u>\$ 19,325</u>	<u>\$ 1,400</u>	<u>\$ 20,725</u>

Subscription Based Information Technology Arrangements (SBITA)

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

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**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

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

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

1. Saas service with respect to Computer Aided Dispatch (CAD), Records Management System including Case Management (RMS) and analytics. The initial contract term is from April 2023 through April 2026. In December of 2024, the agreement was extended through December 31, 2026 and an additional \$200,346 was paid and added to the right to use subscription asset;
2. Public Safety Video Surveillance Solutions with a service term from September 2023 through August 3033;
3. Cloud Office Services with a service term of June 2023 through June 2030.

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

The right to use subscription assets amortized over the life of the arrangements are as follows:

<u>Asset</u>	<u>Governmental</u>
Cost	\$ 4,239,150
Accumulated Amortization	<u>1,000,112</u>
Net Book Value	<u><u>\$ 3,239,038</u></u>

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

	<u>Subscriptions Payable</u>		
	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest Accretion</u>	<u>Total</u>
2025	\$ 450,755	\$ 184,035	\$ 634,790
2026	293,888	153,847	447,735
2027	313,570	134,164	447,734
2028	334,571	113,164	447,735
2029	356,977	90,757	447,734
2030-3033	<u>1,014,257</u>	<u>138,629</u>	<u>1,152,886</u>
Totals	<u><u>\$ 2,764,018</u></u>	<u><u>\$ 814,596</u></u>	<u><u>\$ 3,578,614</u></u>

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

Net Pension Liability and Total OPEB Liability:

The net pension liability and total Other Post-Employment Benefits (OPEB) liability are based on actuarial valuations as detailed in Note 3H & I. The net pension liability has typically been liquidated by property taxes levied in the general fund and by the public safety pension funding fund and proceeds of general obligation pension bonds. The City funded the net pension liability of the Illinois Municipal Retirement Fund in 2020 and the Public Safety Pension Funds in January 2022. Any subsequent net variances in the pension funds both positive and negative are intended to be amortized on a fifteen (15) year rolling basis. The expectation is that such variances will net out over that time resulting in the annual pension costs approximating the Normal Cost associated with employee service in the current year. This funding policy differs from the calculation of Deferred Inflows and Outflows of Resources and Pension Expense pursuant to GASB 68. The total OPEB liability has typically been liquidated with general fund revenues.

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

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

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

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

Unamortized Loss on Refunding: Deferred amounts on refunding arise from advance refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. Amortization for 2024 was \$25,327, which is reported in the governmental activities. The balance of the unamortized loss at December 31, 2024 was \$68,394.

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

**F. Risk Management**

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

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Reported liabilities are actuarially determined and include an amount for claims that have been incurred but not reported. The total claims liability as of December 31, 2024 was \$3,991,210 and is recorded as a portion of the noncurrent liabilities balance for governmental activities.

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

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

	<u>Beginning Balance</u>	<u>Incurred Claims</u>	<u>Claims Paid/ Settled</u>	<u>Ending Balance</u>	<u>Current Portion</u>
2023	\$ 3,982,930	\$ 786,678	\$ 1,416,148	\$ 3,353,460	\$ 787,374
2024	3,353,460	1,722,713	1,084,963	3,991,210	937,114

## CITY OF BERWYN, ILLINOIS

Notes to financial statements  
December 31, 2024

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### NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

#### G. Contingent Liabilities

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

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

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

#### Loan Guarantees - Berwyn Development Corporation (BDC):

During 2024, BDC maintained agreements with seven local financial institutions establishing a \$4,200,000 line of credit to fund community renovation and business investment projects. The City is the guarantor of amounts drawn under this line of credit. However, as of December 31, 2024, the outstanding balance drawn under this credit line is \$0.

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

**H. Other Postemployment Benefits (OPEB)**

Plan Description: The City provides other post-employment benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

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

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

As of December 31, 2024 membership consisted of:

Active employees fully eligible	366
Retired participants	39
Inactive employees	0
Total	<u>405</u>

The City does not have a funding policy.

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

Actuarial Assumptions and Methods:

Actuarial Valuation Date	January 1, 2025
Actuarial Cost Method	Entry Age Normal
Assumptions	
Discount Rate	4.08%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.00%
Healthcare Cost Trend Rates	PPO Initial Trend 7.90% Ultimate Trend 5.00% Amount of Trend Decrease 0.32% Years Between Trend Decreases 1 Year Ultimate Trend Reached 2034 HMO Initial Trend 7.80% Ultimate Trend 5.00% Amount of Trend Decrease 0.31% Years Between Trend Decreases 1 Year Ultimate Trend Reached 2034
Asset Valuation Method	N/A

Active IMRF Mortality follows Pub G-2010(B) improved generationally using MP-2021 Improvement Rates and weighted based on the IMRF January 4, 2024 Experience Study.

Active Firefighter and Police Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study Improved to 2021 and improved generally using MP-2021 Improvement Rates. Retiree Firefighter and Police Mortality follows the L&A Assumption Study for Firefighters

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**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

and Police 2021, respectively. These rates are experience weighted with the Raw Rates as developed in the PubS-2010(A) Study Improved to 2021 and improved generally using MP-2021 Improvement Rates.

Disabled Firefighter and Disabled Police Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2021 using MP-2021 Improvement Rates.

Discount rate: The discount rate used to measure the total OPEB liability as of December 31, 2024 was 4.08 percent, which was a change from the discount rate of 3.26 percent that was used as of December 31, 2023. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

Changes in the Total OPEB Liability:

	<b>Total OPEB Liability (a)</b>
Balances at January 1, 2024	\$ 17,048,093
Service cost	645,156
Interest on total OPEB liability	538,698
Differences between expected and actual experience of the total OPEB liability	585,302
Change of assumptions	1,388,661
Benefit payments, including refunds of employee contributions	<u>(1,047,272)</u>
Balances at December 31, 2024	<u>\$ 19,158,638</u>

Sensitivity of the City’s total OPEB liability to changes in the discount rate: The following presents the City’s total OPEB liability, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.26 percent) or 1-percentage-point higher (4.26 percent) than the current discount rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Total OPEB liability	\$ 20,921,717	\$ 19,158,638	\$ 17,600,757

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**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$ 17,236,368	\$ 19,158,638	\$ 21,389,040

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB: For the year ended December 31, 2024, the City recognized OPEB expense of \$1,224,599. At December 31, 2024, the City reported the following deferred outflows of resources and deferred inflows related to OPEB.

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,290,429	\$ (2,312,168)
Changes of assumptions	3,948,528	(3,507,195)
Total Deferred Amounts Related to OPEB	<u>\$ 6,238,957</u>	<u>\$ (5,819,363)</u>

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

<u>Fiscal Year</u>	<u>Amount</u>
2025	\$ 40,745
2026	40,745
2027	40,745
2028	40,745
2029	57,614
Thereafter	199,000

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**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

**I. Defined Benefit Pension Plans**

**Defined Benefit Pension Plans**

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

Below is aggregate information related to all of the pension plans in total reported by the City as of and for the year ended December 31, 2024:

Total Pension Liability	\$ 377,686,459
Plan Fiduciary Net Position	331,478,709
City's net pension liability	46,207,750
Deferred Inflows of Resources	6,440,889
Deferred Outflows of Resources	28,235,327
Pension Expense	8,916,149

**Illinois Municipal Retirement Fund (IMRF) & Sherriff’s Law Enforcement Personnel (SLEP)**  
**General Information about the Pension Plan**

All employees (other than those covered by the Police or Firefighters’ Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service.

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## CITY OF BERWYN, ILLINOIS

Notes to financial statements  
December 31, 2024

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### NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)

Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the year ended December 31, 2023 was 5.77% of covered payroll and the employer annual required contribution rate was 5.80%.

Sherriff's law enforcement personnel having accumulated at least 20 years of SLEP service may elect to retire at or after age 50 and receive an annual retirement benefit, payable monthly for life. The plan also provides death and disability benefits. There are no active members contributing to SLEP. The City is required to contribute at an actuarially determined rate. For the year ended December 31, 2023, there was no covered payroll.

At December 31, 2023, the following employees were covered by the benefit terms:

	<u>IMRF</u>	<u>SLEP</u>
Retirees and Beneficiaries	170	2
Inactive, Non-retired Members	154	0
Active Members	<u>225</u>	<u>0</u>
Total	549	2

#### Net Pension Liability

The City's net pension liability for the IMRF and SLEP plans was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

Actuarial Assumptions: The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Inflation:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75% including inflation
Investment Rate of Return:	7.25%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.

Mortality: For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

There were no benefit changes during the year.

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

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
Domestic Equity	34.5%	4.35%
International Equity	18.0%	5.40%
Fixed Income	24.5%	5.20%
Real Estate	10.5%	6.40%
Alternative Investments	11.5%	4.85-6.25%
Cash Equivalent	1.0%	3.60%
	<u>100.0%</u>	

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

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

Changes in the Net Pension Liability

IMRF:

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
<b>Balances at December 31, 2022</b>	\$ 58,044,534	\$ 54,093,735	\$ 3,950,799
<b>Changes for the year:</b>			
Service Cost	1,163,663	-	1,163,663
Interest on the Total Pension Liability	4,145,305	-	4,145,305
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	971,504	-	971,504
Changes of Assumptions	(38,835)	-	(38,835)
Contributions - Employer	-	772,518	(772,518)
Contributions - Employees	-	603,139	(603,139)
Net Investment Income	-	5,933,931	(5,933,931)
Benefit Payments, including Refunds of Employee Contributions	(2,899,494)	(2,899,494)	-
Other (Net Transfer)	-	1,373,132	(1,373,132)
Net Changes	<u>3,342,143</u>	<u>5,783,226</u>	<u>(2,441,083)</u>
<b>Balances at December 31, 2023</b>	<u>\$ 61,386,677</u>	<u>\$ 59,876,961</u>	<u>\$ 1,509,716</u>

SLEP:

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
<b>Balances at December 31, 2022</b>	\$ 186,676	\$ 163,278	\$ 23,398
<b>Changes for the year:</b>			
Interest on the Total Pension Liability	12,939	-	12,939
Differences Between Expected and Actual Experience of the Total Pension Liability	2,516	-	2,516
Changes of Assumptions	(360)	-	(360)
Net Investment Income	-	19,490	(19,490)
Benefit Payments, including Refunds of Employee Contributions	(16,414)	(16,414)	-
Other (Net Transfer)	-	5,301	(5,301)
Net Changes	<u>(1,319)</u>	<u>8,377</u>	<u>(9,696)</u>
<b>Balances at December 31, 2023</b>	<u>\$ 185,357</u>	<u>\$ 171,655</u>	<u>\$ 13,702</u>

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

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

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
IMRF Net Pension Liability (Asset)	\$ 8,720,851	\$ 1,509,716	\$ (4,183,696)
SLEP Net Pension (Asset)	29,244	13,702	135

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

For the year ended December 31, 2024, the City recognized pension expense of \$(1,163,645) related to IMRF and \$94 related to SLEP. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**IMRF:**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,241,714	\$ 62,725
Changes of assumptions	-	62,432
Net difference between projected and actual earnings on pension plan investments	<u>2,939,484</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	4,181,198	125,157
Pension Contributions made subsequent to the Measurement Date	<u>785,610</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 4,966,808</u>	<u>\$ 125,157</u>

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**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

**SLEP:**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 34,092	\$ -
Total Deferred Amounts Related to Pensions	<u>\$ 34,092</u>	<u>\$ -</u>

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

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

Year Ended <u>December 31</u>	<u>IMRF</u>	<u>SLEP</u>
2025	\$ 771,558	\$ 7,415
2026	1,385,480	11,526
2027	2,272,140	16,762
2028	(373,137)	(1,611)
2029	-	-
Thereafter	-	-
Total	<u>\$ 4,056,041</u>	<u>\$ 34,092</u>

**Police Pension Plan**

**General Information about the Pension Plan**

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

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

January 1, 2011, attaining the age of 55 with at least 10 years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$138,094 at December 31, 2024. The maximum salary cap increases every year thereafter.

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

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

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Statutorily, the City needs to provide either through a tax levy or other funding mechanism (1) the normal cost of the pension fund for the year involved plus (2) additional annual contribution to bring the total assets of the pension fund up to 90% of the total actuarial liabilities of the pension fund by the end of municipal fiscal year 2040. In making these determinations, the required minimum employer contribution shall be calculated by an enrolled actuary each year as a level percentage of payroll over the years remaining up to and including fiscal year 2040 and shall be determined under the projected unit credit actuarial cost method. Prior to 2022, the City had an agreement with the pension funds to fund 100% of the actuarial liabilities through periodic bond issues. This funding was completed in 2022. After achieving 100% bond funding in 2022, the City's current pension funding plan is based on (1) the normal cost of the pension fund for the year involved plus (2) annual amortization of any variance from 100% of funding over a 15 year basis on an open rolling basis. This plan exceeds the statutory requirements. For the year ended December 31, 2024, the City's contribution was 27.44% of covered payroll.

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

At December 31, 2024, the Police Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	98
Terminated employees entitled to benefits but not yet receiving them	14
Current employees	<u>121</u>
Total	<u><u>233</u></u>

Net Pension Liability

The City’s net pension liability for the Police Pension Plan was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The actuarial cost method was entry age normal with a level percent of pay.

Actuarial Assumptions: The following actuarial assumptions were used to determine the total pension liability in the December 31, 2024 actuarial valuation and the prior valuation:

	<u>Current Valuation</u>	<u>Prior Valuation</u>
Interest Rate	6.75%	6.75%
Discount Rate	6.75%	6.75%
Salary Increases	3.75%-16.22%	3.50%-16.41%
Projected Increase in Payroll	3.25%	3.25%
Inflation	2.50%	2.25%

Active mortality rates follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2021 Improvement Rates applied on a fully generational basis. Retired mortality follows the Lauterbach & Amen Assumption Study for Police 2024. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved fully generationally using MP-2021 Improvement Rates. Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants. Mortality improvement uses MP-2021 Improvement Rates applied on a fully generational basis.

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**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
US Large	23%	3.20%
US Small	5%	4.10%
International Developed	19%	4.20%
International Developed Small	5%	5.10%
Emerging Markets	6%	4.50%
Private Equity (Direct)	7%	5.50%
Bank Loans	3%	4.80%
High Yield Corp. Credit	3%	4.30%
Emerging Market Debt	3%	4.55%
Private Credit	5%	5.70%
Real Estate	5%	4.40%
Infrastructure	3%	5.60%
Short-Term Gov't/Credit	3%	1.80%
US Treasury	3%	1.60%
US TIPS	3%	1.60%
Core Plus Fixed Income	3%	2.40%
Cash Equivalentents	1%	1.40%
	<u>100%</u>	

Single Discount Rate: A Single Discount Rate used to measure the total pension liability was 6.75%. The projection of future plan cash flows that assumes member contributions made at the current employee contribution rate and City contributions made at annual amounts equal to the difference between the total actuarially determined contribution and member

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**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

contributions demonstrates that the Plan’s future fiduciary net position will be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was used as the discount rate applied to all future projected benefit payments to current plan members to determine the total pension liability.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
<b>Balances at December 31, 2023</b>	\$ 169,860,600	\$ 139,169,892	\$ 30,690,708
<b>Changes for the year:</b>			
Service Cost	3,392,348	-	3,392,348
Interest on the Total Pension Liability	11,191,838	-	11,191,838
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	2,456,322	-	2,456,322
Changes of Assumptions	2,010,643	-	2,010,643
Contributions - Employer	-	3,954,653	(3,954,653)
Contributions - Employees	-	1,410,973	(1,410,973)
Contributions - Other	-	88,894	(88,894)
Net Investment Income	-	13,238,325	(13,238,325)
Benefit Payments, including Refunds of Employee Contributions	(8,111,180)	(8,111,180)	-
Administrative Expenses	-	(83,408)	83,408
Net Changes	<u>10,939,971</u>	<u>10,498,257</u>	<u>441,714</u>
<b>Balances at December 31, 2024</b>	<u>\$ 180,800,571</u>	<u>\$ 149,668,149</u>	<u>\$ 31,132,422</u>

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

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

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

	<u>1% Decrease (5.75%)</u>	<u>Current Discount Rate (6.75%)</u>	<u>1% Increase (7.75%)</u>
Net Pension Liability	\$ 56,968,066	\$ 31,132,422	\$ 10,044,141

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

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

For the year ended December 31, 2024, the City recognized pension expense of \$6,406,253 related to the police pension plan. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 10,465,099	\$ 1,029,541
Changes of assumptions	1,754,183	1,466,492
Net difference between projected and actual earnings on pension plan investments	<u>2,382,208</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 14,601,490</u>	<u>\$ 2,496,033</u>

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

<u>Year Ended December 31</u>	
2025	\$ 3,860,709
2026	4,784,900
2027	(870,545)
2028	1,142,412
2029	1,478,337
Thereafter	1,709,644

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

**Firefighters' Pension Plan**

**General Information about the Pension Plan**

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

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the monthly salary attached to the rank held on the last day of service. The pension shall be increased by 1/12 of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$138,094 at December 31, 2024. The maximum cap increases each year thereafter.

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

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

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

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

Statutorily, the City needs to provide either through a tax levy or other funding mechanism (1) the normal cost of the pension fund for the year involved plus (2) additional annual contribution to bring the total assets of the pension fund up to 90% of the total actuarial liabilities of the pension fund by the end of municipal fiscal year 2040. In making these determinations, the required minimum employer contribution shall be calculated by an enrolled actuary each year as a level percentage of payroll over the years remaining up to and including fiscal year 2040 and shall be determined under the projected unit credit actuarial cost method. Prior to 2022, the City had an agreement with the pension funds to fund 100% of the actuarial liabilities through periodic bond issues. This funding was completed in 2022. After achieving 100% bond funding in 2022, the City's current pension funding plan is based on (1) the normal cost of the pension fund for the year involved plus (2) annual amortization of any variance from 100% of funding over a 15 year basis on an open rolling basis. This plan exceeds the statutory requirements. For the year ended December 31, 2024 the City's contribution was 26.57% of covered payroll.

At December 31, 2024, the Firefighters' Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	73
Terminated employees entitled to benefits but not yet receiving them	4
Current employees	<u>83</u>
Total	<u><u>160</u></u>

Net Pension Liability

The City's net pension liability for the Firefighters' Pension Plan was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The actuarial cost method was entry age normal with a level percent of pay.

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

Actuarial Assumptions: The following actuarial assumptions were used to determine the total pension liability in the December 31, 2024 actuarial valuation and the prior valuation:

	Current <u>Valuation</u>	Prior <u>Valuation</u>
Interest Rate	6.50%	6.50%
Discount Rate	6.50%	6.50%
Salary Increases	3.50%-10.09%	2.25%-10.19%
Projected Increase in Payroll	3.25%	3.25%
Inflation	2.50%	2.25%

Active mortality rates follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2021 Improvement Rates applied on a fully generational basis. Retiree mortality follows the Lauterbach & Amen Assumption Study for Firefighters 2024. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved fully generationally using MP-2021 Improvement Rates. Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for disabled participants improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

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

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
U.S. Equity	25%	5.10%
Developed Market Equity (Non-US)	13%	5.20%
Emerging Market Equity	7%	5.90%
Private Equity	10%	9.00%
Public Credit	3%	2.90%
Private Credit	7%	7.10%
Core Fixed Income	9%	2.50%
Core Plus Fixed Income	9%	3.00%
TIPS	3%	1.00%
Real Estate	10%	3.90%
Infrastructure	4%	4.40%
Cash Equivalents	0%	0.00%
	<u>100%</u>	

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

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
<b>Balances at December 31, 2023</b>	\$ 126,611,047	\$ 112,850,543	\$ 13,760,504
<b>Changes for the year:</b>			
Service Cost	2,444,057	-	2,444,057
Interest on the Total Pension Liability	8,020,691	-	8,020,691
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	1,541,967	-	1,541,967
Changes of Assumptions	3,127,698	-	3,127,698
Contributions - Employer	-	2,525,973	(2,525,973)
Contributions - Employees	-	884,646	(884,646)
Contributions - Other	-	-	-
Net Investment Income	-	12,021,766	(12,021,766)
Benefit Payments, including Refunds of Employee Contributions	(6,431,606)	(6,431,606)	-
Administrative Expenses	-	(89,378)	89,378
Net Changes	<u>8,702,807</u>	<u>8,911,401</u>	<u>(208,594)</u>
<b>Balances at December 31, 2024</b>	<u>\$ 135,313,854</u>	<u>\$ 121,761,944</u>	<u>\$ 13,551,910</u>

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

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

	<b>1% Decrease (5.50%)</b>	<b>Current Discount Rate (6.50%)</b>	<b>1% Increase (7.50%)</b>
Net Pension Liability	\$ 32,452,988	\$ 13,551,910	\$ (1,943,973)

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

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

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

For the year ended December 31, 2024, the City recognized pension expense of \$3,673,447 related to the firefighters' pension plan. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 5,306,892	\$ 2,955,945
Changes of assumptions	3,326,045	201,307
Net difference between projected and actual earnings on pension plan investments	-	<u>662,447</u>
Total Deferred Amounts Related to Pensions	<u>\$ 8,632,937</u>	<u>\$ 3,819,699</u>

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

<u>Year Ended December 31</u>	
2025	\$ 2,046,639
2026	2,446,343
2027	(2,096,088)
2028	369,180
2029	1,262,763
Thereafter	784,401

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**J. Component Unit – Berwyn Development Corporation (BDC)**

Additional detail regarding certain BDC account balances are provided below.

Notes Receivable: There are currently three notes receivable with a gross value of \$839,495 at December 31, 2024.

Note receivable detail is as follows:

	Beginning Balance	Loans Issued	Principal Payments	Defaulted Loans	Ending Balance	Current Portion
Heritage Funeral Home	\$ 370,230	\$ -	\$ 7,938	\$ -	\$ 362,292	\$ 7,938
Berwyn Eagles Aerie 2125	7,442	-	7,442	-	-	-
Rite Price Auto	205,052	-	10,802	-	194,250	22,313
JL9	-	282,953	-	-	282,953	10,802
	<u>\$ 582,724</u>	<u>\$ 282,953</u>	<u>\$ 26,182</u>	<u>\$ -</u>	<u>\$ 839,495</u>	<u>\$ 41,053</u>

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

- \$362,292 note receivable with monthly principal and interest payments of \$2,930 for the loan commencing in November 2020 with final payment of all outstanding liabilities on November 1, 2025. Interest accrues on unpaid balances at a rate of 7.5% per annum.
- \$194,250 note receivable with monthly principal and interest payments of \$254 for the loan commencing on August 8, 2021 with final payment of all outstanding liabilities June 1, 2026. Interest accrues on unpaid balances at a rate of 2.029% per annum.
- \$262,500 note receivable with monthly principal and interest payments of \$1,860 for the loan and a balloon payment on February 1, 2031 of \$211,205. Interest accrues on unpaid balances at a rate of 8.50%. The first payments are due February 1, 2025 with interest accreting to the loan principal until that time.

**CITY OF BERWYN, ILLINOIS**

Notes to financial statements  
December 31, 2024

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

Long-Term Debt - Notes Payable: The BDC has a loan from the Illinois Department of Commerce and Economic Opportunity with a balance at December 31, 2024 of \$33,140.

Maturities of long-term debt are as follows:

	<u>Principal</u>
2025	\$ 3,649
2026	<u>29,491</u>
Totals	<u>\$33,140</u>

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

Activities with the City of Berwyn Funding Authorizations: BDC continues its cooperation with the City to bring low-interest lending assistance to local businesses. The BDC provides the required documentation and administers the loan program, as noted above. The BDC manages the City loan program and such loans are reported as part of the City’s annual audit. The BDC also manages the tax increment financing projects (TIF) within the City’s TIF Redevelopment Districts on behalf and for the benefit of the City. The City paid the BDC \$889,279 during the year ended December 31, 2024 for TIF management services.

**L. Tax Rebates**

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

The City currently has a sales tax rebate with Tony’s Finer Foods Enterprises, Inc., which requires the City to rebate 50% of the sales tax collected for 25 years (from 2019 through 2043) up to a maximum amount of \$5,199,122. Total payments under this agreement in 2024 were \$398,167.

**REQUIRED SUPPLEMENTARY INFORMATION**



**CITY OF BERWYN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND  
For the Year Ended December 31, 2024**

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 20,022,181	\$ 19,750,547	\$ (271,634)
Other taxes	8,179,950	6,335,940	(1,844,010)
Licenses and permits	4,227,000	3,614,318	(612,682)
Charges for services	6,638,750	6,937,829	299,079
Fines and forfeitures	5,735,000	5,499,269	(235,731)
Intergovernmental	695,000	933,644	238,644
Investment income	1,200,200	1,289,576	89,376
Miscellaneous	1,369,500	1,204,685	(164,815)
<b>Total Revenues</b>	<u>48,067,581</u>	<u>45,565,808</u>	<u>(2,501,773)</u>
<b>EXPENDITURES</b>			
Current			
General government	6,158,911	5,509,640	649,271
Public safety	51,549,684	52,612,428	(1,062,744)
Public works	8,301,428	7,804,362	497,066
Economic development	630,847	450,464	180,383
Culture and recreation	2,757,655	3,298,630	(540,975)
<b>Total Expenditures</b>	<u>69,398,525</u>	<u>69,675,524</u>	<u>(276,999)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(21,330,944)</u>	<u>(24,109,716)</u>	<u>(2,778,772)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	21,341,197	21,054,622	(286,575)
Transfers (out)	-	(2,045)	(2,045)
Issuance of debt	-	806,894	806,894
Origination of SBITA and lease obligations	-	53,414	53,414
<b>Total Other Financing Sources (Uses)</b>	<u>21,341,197</u>	<u>21,912,885</u>	<u>571,688</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 10,253</u>	<u>(2,196,831)</u>	<u>\$ (2,207,084)</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>20,842,032</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 18,645,201</u>	

See independent auditor's report.

**CITY OF BERWYN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
PUBLIC SAFETY PENSION FUNDING FUND  
For the Year Ended December 31, 2024**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>			
Property taxes	\$ 3,013,761	\$ 2,947,188	\$ (66,573)
Investment income	<u>-</u>	<u>254,657</u>	<u>254,657</u>
Total Revenues	<u>3,013,761</u>	<u>3,201,845</u>	<u>188,084</u>
<b>EXPENDITURES</b>			
Administrative	-	3,075	(3,075)
Police pension expenditure	1,569,008	3,940,148	(2,371,140)
Fire pension expenditure	<u>1,444,753</u>	<u>2,510,677</u>	<u>(1,065,924)</u>
Total Expenditures	<u>3,013,761</u>	<u>6,453,900</u>	<u>(3,440,139)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>(3,252,055)</u>	<u>(3,252,055)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in - Municipal Securitization	<u>718,744</u>	<u>718,744</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>718,744</u>	<u>718,744</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 718,744</u>	<u>(2,533,311)</u>	<u>\$ (3,252,055)</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>(20,508,424)</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ (23,041,735)</u>	

**CITY OF BERWYN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
AMERICAN RESCUE PLAN FUND  
For the Year Ended December 31, 2024**

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	Original and Final Budget	Actual	Variance with Final Budget
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>REVENUES</b>			
Intergovernmental revenue	\$ 12,677,487	\$ 10,109,471	\$ (2,568,016)
Investment income	750,000	1,003,324	253,324
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Revenues	13,427,487	11,112,795	(2,314,692)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>EXPENDITURES</b>			
Capital outlay			
General government	-	186,167	(186,167)
Capital outlay	15,435,000	9,923,304	5,511,696
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Expenditures	15,435,000	10,109,471	5,325,529
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Excess (Deficiency) of Revenues Over Expenditures	(2,007,513)	1,003,324	3,010,837
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>NET CHANGE IN FUND BALANCE</b>	\$ (2,007,513)	1,003,324	\$ 3,010,837
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>FUND BALANCE, JANUARY 1</b>		1,834,589	
		<u>                    </u>	
<b>FUND BALANCE, DECEMBER 31</b>		\$ 2,837,913	
		<u>                    </u>	

**CITY OF BERWYN, ILLINOIS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN CITY NET PENSION LIABILITY AND RELATED RATIOS**  
**DECEMBER 31, 2024**

Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total pension liability</b>										
Service cost	\$ 1,163,663	\$ 1,089,643	\$ 1,028,561	\$ 1,027,678	\$ 1,030,780	\$ 1,000,488	\$ 1,045,930	\$ 1,053,865	\$ 954,026	\$ 1,033,322
Interest	4,145,305	3,950,585	3,698,529	3,671,819	3,528,600	3,439,779	3,454,319	3,241,622	3,071,951	2,866,257
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	971,504	285,344	1,176,014	(1,234,633)	(156,451)	(492,847)	(738,854)	629,669	99,367	(899,200)
Changes of Assumptions	(38,835)	-	-	(649,329)	-	1,397,922	(1,546,791)	(113,651)	108,003	1,484,918
Benefit Payments, Including Refunds of Member Contributions	(2,899,494)	(2,454,080)	(2,459,944)	(2,435,175)	(2,416,734)	(2,690,980)	(2,080,519)	(2,093,766)	(1,717,067)	(1,689,075)
<b>Net Change in Total Pension Liability</b>	<b>3,342,143</b>	<b>2,871,492</b>	<b>3,443,160</b>	<b>380,360</b>	<b>1,986,195</b>	<b>2,654,362</b>	<b>134,085</b>	<b>2,717,739</b>	<b>2,516,280</b>	<b>2,796,222</b>
<b>Total Pension Liability - Beginning</b>	<b>58,044,534</b>	<b>55,173,042</b>	<b>51,729,882</b>	<b>51,349,522</b>	<b>49,363,327</b>	<b>46,708,965</b>	<b>46,574,880</b>	<b>43,857,141</b>	<b>41,340,861</b>	<b>38,544,639</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 61,386,677</b>	<b>\$ 58,044,534</b>	<b>\$ 55,173,042</b>	<b>\$ 51,729,882</b>	<b>\$ 51,349,522</b>	<b>\$ 49,363,327</b>	<b>\$ 46,708,965</b>	<b>\$ 46,574,880</b>	<b>\$ 43,857,141</b>	<b>\$ 41,340,861</b>
<b>Plan Fiduciary Net Position</b>										
Contributions - employer	\$ 772,518	\$ 940,404	\$ 1,034,280	\$ 1,016,304	\$ 845,622	\$ 1,078,343	\$ 1,039,496	\$ 1,299,087	\$ 1,234,949	\$ 1,125,047
Contributions - member	603,139	606,259	541,035	528,564	471,148	464,670	451,947	451,564	429,839	399,259
Net Investment Income	5,933,931	(7,663,530)	9,059,176	7,085,524	8,061,715	(2,431,919)	7,166,588	2,524,066	194,300	2,242,328
Benefit Payments, Including Refunds of Member Contributions	(2,899,494)	(2,454,080)	(2,459,944)	(2,435,175)	(2,416,734)	(2,690,980)	(2,080,519)	(2,093,766)	(1,717,067)	(1,689,075)
Other	1,373,132	(329,563)	162,182	(1,659,501)	(72,227)	476,454	(1,196,968)	668,349	(922,213)	(33,365)
<b>Net Change in Fiduciary Net Position</b>	<b>5,783,226</b>	<b>(8,900,510)</b>	<b>8,336,729</b>	<b>4,535,716</b>	<b>\$ 6,889,524</b>	<b>\$ (3,103,432)</b>	<b>\$ 5,380,544</b>	<b>\$ 2,849,300</b>	<b>\$ (780,192)</b>	<b>\$ 2,044,194</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>54,093,735</b>	<b>62,994,245</b>	<b>54,657,516</b>	<b>50,121,800</b>	<b>43,232,276</b>	<b>46,335,708</b>	<b>40,955,164</b>	<b>38,105,864</b>	<b>38,886,056</b>	<b>36,841,862</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 59,876,961</b>	<b>\$ 54,093,735</b>	<b>\$ 62,994,245</b>	<b>\$ 54,657,516</b>	<b>\$ 50,121,800</b>	<b>\$ 43,232,276</b>	<b>\$ 46,335,708</b>	<b>\$ 40,955,164</b>	<b>\$ 38,105,864</b>	<b>\$ 38,886,056</b>
<b>Net Pension Liability - Ending (a)-(b)</b>	<b>\$ 1,509,716</b>	<b>\$ 3,950,799</b>	<b>\$ (7,821,203)</b>	<b>\$ (2,927,634)</b>	<b>\$ 1,227,722</b>	<b>\$ 6,131,051</b>	<b>\$ 373,257</b>	<b>\$ 5,619,716</b>	<b>\$ 5,751,277</b>	<b>\$ 2,454,805</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	97.54%	93.19%	114.18%	105.66%	97.61%	87.58%	99.20%	87.93%	86.89%	94.06%
<b>Covered Payroll</b>	\$ 13,382,977	\$ 12,510,012	\$ 11,492,010	\$ 10,777,339	\$ 10,440,467	\$ 10,299,359	\$ 10,034,441	\$ 9,939,525	\$ 9,259,217	\$ 8,592,033
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	11.28%	31.58%	-68.06%	-27.16%	11.76%	59.53%	3.72%	56.54%	62.11%	28.57%

See independent auditor's report.

**CITY OF BERWYN, ILLINOIS**  
**IMRF - SHERIFF'S LAW ENFORCEMENT PERSONNEL**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN CITY NET PENSION LIABILITY AND RELATED RATIOS**  
**DECEMBER 31, 2024**

Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total pension liability</b>										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,014	\$ 25,187	\$ 24,702	\$ 24,781
Interest	12,939	29,997	20,732	19,676	18,372	14,398	25,793	24,713	20,729	17,582
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	2,516	(215,620)	156,211	(226)	(381)	45,399	(191,367)	(36,896)	7,689	(7,879)
Changes of Assumptions	(360)	-	-	2,812	-	1,637	137	(1,296)	1,537	7,511
Benefit Payments, Including Refunds of Member Contributions	(16,414)	(82,916)	(15,386)	-	-	-	-	-	-	-
<b>Net Change in Total Pension Liability</b>	<u>(1,319)</u>	<u>(268,539)</u>	<u>161,557</u>	<u>22,262</u>	<u>17,991</u>	<u>61,434</u>	<u>(138,423)</u>	<u>11,708</u>	<u>54,657</u>	<u>41,995</u>
<b>Total Pension Liability - Beginning</b>	<u>186,676</u>	<u>455,215</u>	<u>293,658</u>	<u>271,396</u>	<u>253,405</u>	<u>191,971</u>	<u>330,394</u>	<u>318,686</u>	<u>264,029</u>	<u>222,034</u>
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 185,357</u>	<u>\$ 186,676</u>	<u>\$ 455,215</u>	<u>\$ 293,658</u>	<u>\$ 271,396</u>	<u>\$ 253,405</u>	<u>\$ 191,971</u>	<u>\$ 330,394</u>	<u>\$ 318,686</u>	<u>\$ 264,029</u>
<b>Plan Fiduciary Net Position</b>										
Contributions - employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,300	\$ 21,313	\$ 19,127	\$ 17,146
Contributions - member	-	-	-	-	-	-	3,519	10,786	9,955	9,764
Net Investment Income	19,490	(64,480)	60,340	51,233	55,084	(5,315)	45,677	19,224	1,329	13,768
Benefit Payments, Including Refunds of Member Contributions	(16,414)	(82,916)	(15,386)	-	-	-	-	-	-	-
Other	5,301	(216,913)	7,509	1,245	(740)	1,049	(1,622)	(2,109)	(13,263)	(1,590)
<b>Net Change in Fiduciary Net Position</b>	<u>\$ 8,377</u>	<u>\$ (364,309)</u>	<u>\$ 52,463</u>	<u>\$ 52,478</u>	<u>\$ 54,344</u>	<u>\$ (4,266)</u>	<u>\$ 54,874</u>	<u>\$ 49,214</u>	<u>\$ 17,148</u>	<u>\$ 39,088</u>
<b>Plan Fiduciary Net Position - Beginning</b>	<u>163,278</u>	<u>527,587</u>	<u>475,124</u>	<u>422,646</u>	<u>368,302</u>	<u>372,568</u>	<u>317,694</u>	<u>268,480</u>	<u>251,332</u>	<u>212,244</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 171,655</u>	<u>\$ 163,278</u>	<u>\$ 527,587</u>	<u>\$ 475,124</u>	<u>\$ 422,646</u>	<u>\$ 368,302</u>	<u>\$ 372,568</u>	<u>\$ 317,694</u>	<u>\$ 268,480</u>	<u>\$ 251,332</u>
<b>Net Pension Liability - Ending (a)-(b)</b>	<u>\$ 13,702</u>	<u>\$ 23,398</u>	<u>\$ (72,372)</u>	<u>\$ (181,466)</u>	<u>\$ (151,250)</u>	<u>\$ (114,897)</u>	<u>\$ (180,597)</u>	<u>\$ 12,700</u>	<u>\$ 50,206</u>	<u>\$ 12,697</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	92.61%	87.47%	115.90%	161.80%	155.73%	145.34%	194.08%	96.16%	84.25%	95.19%
<b>Covered Payroll</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,915	\$ 143,817	\$ 132,733	\$ 130,189
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-384.95%	8.83%	37.82%	9.75%

See independent auditor's report.

**CITY OF BERWYN, ILLINOIS**  
**POLICE PENSION FUND**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN CITY NET PENSION LIABILITY AND RELATED RATIOS**  
**DECEMBER 31, 2024**

Last 10 Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>										
Service cost	\$ 3,392,348	\$ 3,193,102	\$ 2,934,595	\$ 2,795,795	\$ 2,847,552	\$ 2,642,769	\$ 2,647,867	\$ 2,553,287	\$ 2,391,838	\$ 2,066,074
Interest	11,191,838	10,445,803	9,917,257	9,144,305	8,903,252	8,755,072	8,368,311	8,013,778	7,760,581	7,211,847
Changes of Benefit Terms	-	132,072	(122,651)	-	-	725,111	-	-	-	-
Differences Between Expected and Actual Experience	2,456,322	5,069,846	3,011,145	4,636,109	(2,816,951)	1,276,302	37,926	(222,006)	147,889	1,491,310
Changes of Assumptions	2,010,643	-	(463,292)	-	(2,972,238)	(277,538)	-	-	(1,702,436)	1,925,792
Benefit Payments, Including Refunds of Member Contributions	(8,111,180)	(7,464,188)	(6,956,379)	(6,526,101)	(5,962,596)	(5,424,634)	(5,223,991)	(4,961,472)	(4,732,113)	(4,399,148)
<b>Net Change in Total Pension Liability</b>	<u>10,939,971</u>	<u>11,376,635</u>	<u>8,320,675</u>	<u>10,050,108</u>	<u>(981)</u>	<u>7,697,082</u>	<u>5,830,113</u>	<u>5,383,587</u>	<u>3,865,759</u>	<u>8,295,875</u>
<b>Total Pension Liability - Beginning</b>	<u>169,860,600</u>	<u>158,483,965</u>	<u>150,163,290</u>	<u>140,113,182</u>	<u>140,114,163</u>	<u>132,417,081</u>	<u>126,586,968</u>	<u>121,203,381</u>	<u>117,337,622</u>	<u>109,041,747</u>
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 180,800,571</u>	<u>\$ 169,860,600</u>	<u>\$ 158,483,965</u>	<u>\$ 150,163,290</u>	<u>\$ 140,113,182</u>	<u>\$ 140,114,163</u>	<u>\$ 132,417,081</u>	<u>\$ 126,586,968</u>	<u>\$ 121,203,381</u>	<u>\$ 117,337,622</u>
<b>Plan Fiduciary Net Position</b>										
Contributions - employer	\$ 3,954,653	\$ 2,042,150	\$ 33,190,612	\$ 1,541,988	\$ 1,485,309	\$ 16,498,158	\$ 1,424,327	\$ 1,248,592	\$ 1,552,361	\$ 16,745,210
Contributions - member	1,410,973	1,297,075	1,238,071	1,215,319	1,058,128	1,058,824	1,041,410	1,031,688	1,023,659	956,689
Contributions - Other	88,894	379,159	492,154	155,491	6,712	5,063	7,263	30,829	62,939	-
Net Investment Income	13,238,325	16,768,015	(19,802,593)	11,935,770	13,206,907	13,529,061	(5,965,146)	10,465,494	4,388,789	(1,761,769)
Benefit Payments, Including Refunds of Member Contributions	(8,111,180)	(7,464,188)	(6,956,379)	(6,526,101)	(5,962,596)	(5,424,634)	(5,223,991)	(4,961,472)	(4,732,113)	(4,399,148)
Administrative Expense	(83,408)	(101,666)	(117,359)	(124,538)	(97,055)	(84,116)	(94,288)	(97,823)	(86,813)	(74,978)
Prior Period Audit Adjustment	-	49,234	(2,320)	1,523	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Net Change in Fiduciary Net Position</b>	<u>\$ 10,498,257</u>	<u>\$ 12,969,779</u>	<u>\$ 8,042,186</u>	<u>\$ 8,199,452</u>	<u>\$ 9,697,405</u>	<u>\$ 25,582,356</u>	<u>\$ (8,810,425)</u>	<u>\$ 7,717,308</u>	<u>\$ 2,208,822</u>	<u>\$ 11,466,004</u>
<b>Plan Fiduciary Net Position - Beginning</b>	<u>139,169,892</u>	<u>126,200,113</u>	<u>118,157,927</u>	<u>109,958,475</u>	<u>100,261,070</u>	<u>74,678,714</u>	<u>83,489,139</u>	<u>75,771,831</u>	<u>73,563,009</u>	<u>62,097,005</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 149,668,149</u>	<u>\$ 139,169,892</u>	<u>\$ 126,200,113</u>	<u>\$ 118,157,927</u>	<u>\$ 109,958,475</u>	<u>\$ 100,261,070</u>	<u>\$ 74,678,714</u>	<u>\$ 83,489,139</u>	<u>\$ 75,771,831</u>	<u>\$ 73,563,009</u>
<b>Net Pension Liability - Ending (a)-(b)</b>	<u>\$ 31,132,422</u>	<u>\$ 30,690,708</u>	<u>\$ 32,283,852</u>	<u>\$ 32,005,363</u>	<u>\$ 30,154,707</u>	<u>\$ 39,853,093</u>	<u>\$ 57,738,367</u>	<u>\$ 43,097,829</u>	<u>\$ 45,431,550</u>	<u>\$ 43,774,613</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	82.78%	81.93%	79.63%	78.69%	78.48%	71.56%	56.40%	65.95%	62.52%	62.69%
<b>Covered Payroll</b>	\$ 14,414,447	\$ 13,094,435	\$ 12,453,238	\$ 12,263,542	\$ 10,689,170	\$ 10,690,483	\$ 10,525,569	\$ 13,014,854	\$ 12,574,738	\$ 9,302,154
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	215.98%	234.38%	259.24%	260.98%	282.11%	372.79%	548.55%	331.14%	361.29%	470.59%

**Notes to Schedule:**

In 2024, the changes of assumptions resulted from a study of firefighters and fire pension funds in Illinois that impacted inflation rates, individual pay increases, mortality rates, mortality improvement rates, retirement rates, disability rates, duty death probability and termination rates.

See independent auditor's report.

**CITY OF BERWYN, ILLINOIS**  
**FIREFIGHTERS' PENSION FUND**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN CITY NET PENSION LIABILITY AND RELATED RATIOS**  
**DECEMBER 31, 2024**

Last 10 Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>										
Service cost	\$ 2,444,057	\$ 2,161,540	\$ 2,184,551	\$ 2,140,569	\$ 2,206,429	\$ 1,990,340	\$ 2,003,112	\$ 2,004,380	\$ 1,882,047	\$ 1,752,238
Interest	8,020,691	7,516,922	7,271,150	7,003,588	7,202,391	6,858,925	6,492,282	6,267,854	6,029,592	5,413,467
Changes of Benefit Terms	-	-	(266,216)	-	-	1,227,084	-	-	-	-
Differences Between Expected and Actual Experience	1,541,967	4,111,474	526,103	(5,992,938)	1,097,271	(1,693,789)	2,395,580	235,467	693,572	1,050,247
Changes of Assumptions	3,127,698	194,037	-	-	(660,922)	1,886,904	8,536	-	(229,445)	5,676,793
Benefit Payments, Including Refunds of Member Contributions	(6,431,606)	(6,031,458)	(5,880,655)	(5,786,847)	(5,517,695)	(5,319,274)	(5,198,406)	(4,911,540)	(4,508,834)	(4,318,960)
<b>Net Change in Total Pension Liability</b>	<u>8,702,807</u>	<u>7,952,515</u>	<u>3,834,933</u>	<u>(2,635,628)</u>	<u>4,327,474</u>	<u>4,950,190</u>	<u>5,701,104</u>	<u>3,596,161</u>	<u>3,866,932</u>	<u>9,573,785</u>
<b>Total Pension Liability - Beginning</b>	<u>126,611,047</u>	<u>118,658,532</u>	<u>114,823,599</u>	<u>117,459,227</u>	<u>113,131,753</u>	<u>108,181,563</u>	<u>102,480,459</u>	<u>98,884,298</u>	<u>95,017,366</u>	<u>85,443,581</u>
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 135,313,854</u>	<u>\$ 126,611,047</u>	<u>\$ 118,658,532</u>	<u>\$ 114,823,599</u>	<u>\$ 117,459,227</u>	<u>\$ 113,131,753</u>	<u>\$ 108,181,563</u>	<u>\$ 102,480,459</u>	<u>\$ 98,884,298</u>	<u>\$ 95,017,366</u>
<b>Plan Fiduciary Net Position</b>										
Contributions - employer	\$ 2,525,973	\$ 1,750,720	\$ 46,246,244	\$ 1,412,515	\$ 1,233,496	\$ 16,241,734	\$ 1,217,979	\$ 1,184,601	\$ 1,573,440	\$ 16,498,436
Contributions - member	884,646	856,333	759,850	740,292	719,900	692,418	700,615	692,937	685,432	664,862
Contributions - other	-	-	59,788	218,612	1,300	1,472	1,912	38,848	7,051	-
Net Investment Income	12,021,766	15,062,743	(15,957,364)	7,440,340	8,479,327	9,301,114	(3,939,327)	6,705,504	3,322,184	(1,457,332)
Benefit Payments, Including Refunds of Member Contributions	(6,431,606)	(6,031,458)	(5,880,655)	(5,786,847)	(5,517,695)	(5,319,274)	(5,198,406)	(4,911,540)	(4,508,834)	(4,318,960)
Administrative Expense	(89,378)	(64,405)	(56,355)	(89,354)	(98,244)	(75,694)	(64,321)	(62,921)	(60,407)	(61,180)
Prior Period Audit Adjustment	-	-	5,074	1,126	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Net Change in Fiduciary Net Position</b>	<u>\$ 8,911,401</u>	<u>\$ 11,573,933</u>	<u>\$ 25,176,582</u>	<u>\$ 3,936,684</u>	<u>\$ 4,818,084</u>	<u>\$ 20,841,770</u>	<u>\$ (7,281,548)</u>	<u>\$ 3,647,429</u>	<u>\$ 1,018,866</u>	<u>\$ 11,325,826</u>
<b>Plan Fiduciary Net Position - Beginning</b>	<u>112,850,543</u>	<u>101,276,610</u>	<u>76,100,028</u>	<u>72,163,344</u>	<u>67,345,260</u>	<u>46,503,490</u>	<u>53,785,038</u>	<u>50,137,609</u>	<u>49,118,743</u>	<u>37,792,917</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 121,761,944</u>	<u>\$ 112,850,543</u>	<u>\$ 101,276,610</u>	<u>\$ 76,100,028</u>	<u>\$ 72,163,344</u>	<u>\$ 67,345,260</u>	<u>\$ 46,503,490</u>	<u>\$ 53,785,038</u>	<u>\$ 50,137,609</u>	<u>\$ 49,118,743</u>
<b>Net Pension Liability - Ending (a)-(b)</b>	<u>\$ 13,551,910</u>	<u>\$ 13,760,504</u>	<u>\$ 17,381,922</u>	<u>\$ 38,723,571</u>	<u>\$ 45,295,883</u>	<u>\$ 45,786,493</u>	<u>\$ 61,678,073</u>	<u>\$ 48,695,421</u>	<u>\$ 48,746,689</u>	<u>\$ 45,898,623</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	89.98%	89.13%	85.35%	66.28%	61.44%	59.53%	42.99%	52.48%	50.70%	51.69%
<b>Covered Payroll</b>	\$ 9,508,175	\$ 8,990,455	\$ 7,972,023	\$ 7,777,418	\$ 7,560,667	\$ 7,279,060	\$ 8,360,233	\$ 8,180,510	\$ 7,903,875	\$ 7,104,897
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	142.53%	153.06%	218.04%	497.90%	599.10%	629.02%	737.76%	595.26%	616.74%	646.01%

**Notes to Schedule:**

In 2024, the changes of assumptions resulted from a study of firefighters and fire pension funds in Illinois that impacted inflation rates, individual pay increases, mortality rates, mortality improvement rates, retirement rates, disability rates, duty death probability and termination rates.

See independent auditor's report.

**CITY OF BERWYN, ILLINOIS**  
**OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN CITY TOTAL OTHER POST-EMPLOYMENT BENEFITS LIABILITY**  
**DECEMBER 31, 2024**

Last 10 Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>							
Service cost	\$ 645,156	\$ 586,647	\$ 892,692	\$ 868,196	\$ 402,284	\$ 335,810	\$ 364,755
Interest	538,698	587,019	353,965	359,717	544,838	688,147	613,088
Changes of Benefit Terms	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	585,302	-	2,359,888	-	(3,831,338)	-	-
Changes of Assumptions	1,388,661	618,575	(4,036,456)	(139,236)	985,274	3,210,744	(994,767)
Benefit Payments, Including Refunds of Member Contributions	<u>(1,047,272)</u>	<u>(1,048,462)</u>	<u>(897,094)</u>	<u>(850,279)</u>	<u>(1,185,484)</u>	<u>(1,076,769)</u>	<u>(971,935)</u>
<b>Net Change in Total OPEB Liability</b>	2,110,545	743,779	(1,327,005)	238,398	(3,084,426)	3,157,932	(988,859)
<b>Total OPEB Liability - Beginning</b>	<u>17,048,093</u>	<u>16,304,314</u>	<u>17,631,319</u>	<u>17,392,921</u>	<u>20,477,347</u>	<u>17,319,415</u>	<u>18,308,274</u>
<b>Total OPEB Liability - Ending (a)</b>	<u>\$ 19,158,638</u>	<u>\$ 17,048,093</u>	<u>\$ 16,304,314</u>	<u>\$ 17,631,319</u>	<u>\$ 17,392,921</u>	<u>\$ 20,477,347</u>	<u>\$ 17,319,415</u>
<b>Plan Fiduciary Net Position</b>							
Contributions - employer	\$ 1,047,272	\$ 1,048,462	\$ 897,094	\$ 850,279	\$ 1,185,484	\$ 1,076,769	\$ 971,935
Contributions - member	-	-	-	-	-	-	-
Net Investment Income	-	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,047,272)	(1,048,462)	(897,094)	(850,279)	(1,185,484)	(1,076,769)	(971,935)
Administrative Expense	-	-	-	-	-	-	-
<b>Net Change in Fiduciary Net Position</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Plan Fiduciary Net Position - Beginning</b>	-	-	-	-	-	-	-
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Total OPEB Liability - Ending (a)-(b)</b>	<u>\$ 19,158,638</u>	<u>\$ 17,048,093</u>	<u>\$ 16,304,314</u>	<u>\$ 17,631,319</u>	<u>\$ 17,392,921</u>	<u>\$ 20,477,347</u>	<u>\$ 17,319,415</u>
<b>OPEB Plan Net Position as a Percentage of the Total OPEB Liability</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Covered-Employee Payroll</b>	\$ 38,281,773	\$ 33,978,415	\$ 32,988,752	\$ 31,540,621	\$ 29,028,355	\$ 28,382,011	\$ 28,176,343
<b>Employer Total OPEB Liability as a Percentage of Covered-Employee Payroll</b>	50.05%	50.17%	49.42%	55.90%	59.92%	72.15%	61.47%

No assets have been accumulated in a trust that meets the criteria of GASB codification P22.101 and P52.101 to pay related benefits for the pension/OPEB plan. Information is presented for those years for which it is available

See independent auditor's report.

**CITY OF BERWYN, ILLINOIS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CITY CONTRIBUTIONS**  
**DECEMBER 31, 2024**

Last 10 Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially Determined Contribution	\$ 783,897	\$ 776,557	\$ 875,701	\$ 1,034,281	\$ 1,016,303	\$ 844,634	\$ 1,078,343	\$ 1,039,568	\$ 1,273,253	\$ 1,196,291
Contributions in Relation to the Actuarially Determined Contribution	783,959	776,375	940,404	1,033,557	1,016,304	845,622	1,078,343	1,035,361	1,299,087	1,234,949
Contribution Deficiency (Excess)	(62)	182	(64,703)	724	(1)	(988)	-	4,207	(25,834)	(38,658)
Covered Payroll	14,489,778	13,388,916	12,510,012	11,492,010	10,777,339	10,440,467	10,299,359	10,034,441	9,939,525	9,259,217
Contributions as a Percentage of Covered Payroll	5.41%	5.80%	7.52%	8.99%	9.43%	8.10%	10.47%	10.32%	13.07%	13.34%

**Notes to Schedule:**

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

Actuarial Cost Method: Aggregate entry age normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 20-year closed period

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

Inflation: 2.25%

Salary Increases: 2.75% to 13.75%, including inflation

Investment Rate of Return: 7.25%

Retirement Age: Experience based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019

Mortality: Pub-2010, Amount-Weighted, below median income, General, Retiree. For men, 106% of the table rates were used. For females, 105% of the table rates were used. For disabled retirees, the Pub-2010, Amount Weighted below-median income, General, Disabled Retiree, Male and Female (both unadjusted) and future mortality improvements projected using Scale MP-2020.

Other Information: There were no benefit changes during the year

See independent auditor's report.

**CITY OF BERWYN, ILLINOIS**  
**IMRF - SHERIFF'S LAW ENFORCEMENT PERSONNEL**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CITY CONTRIBUTIONS**  
**DECEMBER 31, 2024**

Last 10 Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially Determined Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,300	\$ 21,314	\$ 19,127
Contributions in Relation to the Actuarially Determined Contribution	-	-	-	-	-	-	-	7,300	21,313	19,127
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-	-	-
Covered Payroll	-	-	-	-	-	-	-	46,915	143,817	132,733
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.56%	14.82%	14.41%

**Notes to Schedule:**

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

Actuarial Cost Method: Aggregate entry age normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 20-year closed period

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

Inflation: 2.25%

Salary Increases: 2.75% to 13.75%, including inflation

Investment Rate of Return: 7.25%

Retirement Age: Experience based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019

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

Other Information: There were no benefit changes during the year

See independent auditor's report.

**CITY OF BERWYN, ILLINOIS**  
**POLICE PENSION FUND**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CITY CONTRIBUTIONS**  
**DECEMBER 31, 2024**

Last 10 Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially Determined Contribution	\$ 3,326,144	\$ 2,199,631	\$ 4,451,023	\$ 4,223,947	\$ 4,899,997	\$ 4,324,217	\$ 3,968,068	\$ 3,535,612	\$ 4,030,141	\$ 3,812,119
Contributions in Relation to the Actuarially Determined Contribution	<u>3,954,653</u>	<u>2,042,150</u>	<u>33,190,612</u>	<u>1,535,310</u>	<u>1,485,309</u>	<u>16,498,451</u>	<u>1,424,327</u>	<u>1,248,592</u>	<u>1,552,361</u>	<u>16,745,210</u>
Contribution Deficiency (Excess)	(628,509)	157,481	(28,739,589)	2,688,637	3,414,688	(12,174,234)	2,543,741	2,287,020	2,477,780	(12,933,091)
Covered Payroll	14,414,447	13,094,435	12,453,238	12,263,542	10,689,170	10,690,483	10,525,569	13,014,854	12,574,738	9,302,154
Contributions as a Percentage of Covered Payroll	27.44%	15.60%	266.52%	12.52%	13.90%	154.33%	13.53%	9.59%	12.35%	180.01%

**Notes to Schedule:**

The actuarially determined contribution is from the January 1, 2023 actuary's report for the December 2023 tax levy

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

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

Asset Valuation Method: Fair value

Inflation: 2.25%

Projected Increase in Total Payroll: 3.25%

Investment Rate of Return: 6.75%

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

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

Other Significant Factors Impacting Contributions:

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

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

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

See independent auditor's report.

**CITY OF BERWYN, ILLINOIS  
FIREFIGHTERS' PENSION FUND  
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CITY CONTRIBUTIONS  
DECEMBER 31, 2024**

Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 1,915,921	\$ 1,375,691	\$ 4,889,950	\$ 4,668,152	\$ 4,791,222	\$ 4,485,479	\$ 4,038,813	\$ 3,662,334	\$ 3,868,344	\$ 3,521,960
Contributions in Relation to the Actuarially Determined Contribution	2,525,973	1,750,720	46,246,244	1,412,515	1,233,496	16,241,734	1,217,979	1,184,601	1,573,440	16,498,436
Contribution Deficiency (Excess)	(610,052)	(375,029)	(41,356,294)	3,255,637	3,557,726	(11,756,255)	2,820,834	2,477,733	2,294,904	(12,976,476)
Covered Payroll	9,508,175	8,990,455	7,972,023	7,777,418	7,560,667	7,279,060	8,360,233	8,180,510	7,903,875	7,104,897
Contributions as a Percentage of Covered Payroll	26.57%	19.47%	580.11%	18.16%	16.31%	223.13%	14.57%	14.48%	19.91%	232.21%

**Notes to Schedule:**

The actuarially determined contribution is from the January 1, 2023 actuary's report for the December 2023 tax levy

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

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

Asset Valuation Method: Fair value

Inflation: 2.25%

Projected Increase in Total Payroll: 3.25%

Investment Rate of Return: 6.5%

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

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

Other Significant Factors Impacting Contributions:

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

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

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

See independent auditor's report.

## CITY OF BERWYN, ILLINOIS

Notes to required supplementary information  
December 31, 2024

### NOTE 1 - BUDGETS

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

- a. The Mayor submits to the City Council Members a proposed operating budget for the fiscal year commencing the January 1 before the end of the first quarter. The operating budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted by the City to obtain taxpayer comments.
- c. Subsequently, the budget is legally enacted through passage of an ordinance.
- d. Formal budgetary integration is employed as a management control device during the year.
- e. Budgets, as described above, are adopted on a basis consistent with generally accepted accounting principles.
- f. Legal level of budgetary control is at the department level in the general fund or fund level for all other funds.
- g. Budgetary authority lapses at year end.
- h. State law requires that "expenditures be made in conformity with the budget." Transfers between line items in cost centers may be made by administrative action. Any amount to be transferred between cost centers and/or funds would require City Council approval.
- i. The budget was not amended in December of 2024.

**CITY OF BERWYN, ILLINOIS**

Notes to required supplementary information  
December 31, 2024

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

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

<u>Fund</u>	<u>Amount</u>
General Fund Department	
Statutory	\$ 9,275
Fire and Police Commission	54,338
Fire Department	325,952
Police Department	682,454
Recreation	312,512
Senior Services	228,463
Building Department	369,180
Public Safety Pension Funding	3,440,139
Motor Fuel Tax	2,668,011
Capital Projects	<u>1,569,462</u>
Total	<u>\$ 9,659,786</u>

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

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



## **MAJOR GOVERNMENTAL FUNDS**

**CITY OF BERWYN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
BERWYN MUNICIPAL SECURITIZATION FUND  
For the Year Ended December 31, 2024**

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
State income tax	\$ 9,191,296	\$ 9,855,297	\$ 664,001
State/local use tax	2,302,154	2,029,261	(272,893)
1% State sales tax	6,943,786	6,076,099	(867,687)
Home rule sales tax	7,348,669	7,510,511	161,842
Investment income	<u>125,000</u>	<u>211,850</u>	<u>86,850</u>
 Total Revenues	 <u>25,910,905</u>	 <u>25,683,018</u>	 <u>(227,887)</u>
<b>EXPENDITURES</b>			
Professional services	107,366	104,288	3,078
Debt Service			
Interest and fiscal charges	<u>4,462,342</u>	<u>4,462,342</u>	<u>-</u>
Total Expenditures	<u>4,569,708</u>	<u>4,566,630</u>	<u>3,078</u>
 Excess (Deficiency) of Revenues Over Expenditures	 <u>21,341,197</u>	 <u>21,116,388</u>	 <u>(224,809)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer out- Debt Service Fund	(1,285,939)	(1,285,939)	-
Transfer out- Public Safety Pension Funding Fund	(718,744)	(718,744)	-
Transfer out- General Fund	<u>(21,341,197)</u>	<u>(21,054,622)</u>	<u>286,575</u>
Total Other Financing Sources (Uses)	<u>(23,345,880)</u>	<u>(23,059,305)</u>	<u>286,575</u>
 <b>NET CHANGE IN FUND BALANCE</b>	 <u>\$ (2,004,683)</u>	 <u>(1,942,917)</u>	 <u>\$ 61,766</u>
 <b>FUND BALANCE, JANUARY 1</b>		 <u>77,666,101</u>	
 <b>FUND BALANCE, DECEMBER 31</b>		 <u>\$ 75,723,184</u>	

**CITY OF BERWYN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE FUND  
For the Year Ended December 31, 2024**

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	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>			
Property taxes - debt service	\$ 9,603,161	\$ 9,480,882	\$ (122,279)
Investment income	<u>-</u>	<u>71,292</u>	<u>71,292</u>
Total Revenues	<u>9,603,161</u>	<u>9,552,174</u>	<u>(50,987)</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal	3,205,000	3,205,000	-
Interest and fiscal charges	<u>7,179,823</u>	<u>7,137,876</u>	<u>41,947</u>
Total Expenditures	<u>10,384,823</u>	<u>10,342,876</u>	<u>41,947</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(781,662)</u>	<u>(790,702)</u>	<u>(9,040)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer in - Berwyn Municipal Securitization Fund	<u>1,552,464</u>	<u>1,285,939</u>	<u>(266,525)</u>
Total Other Financing Sources (Uses)	<u>1,552,464</u>	<u>1,285,939</u>	<u>(266,525)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 770,802</u>	<u>495,237</u>	<u>\$ (275,565)</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>(41,345,431)</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ (40,850,194)</u>	

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**CITY OF BERWYN, ILLINOIS**  
**SCHEDULE OF REVENUES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the Year Ended December 31, 2024**

	Original and Final Budget	Actual	Variance with Final Budget
<b>PROPERTY TAXES</b>			
Property taxes - general	\$ 20,022,181	\$ 19,750,547	\$ (271,634)
<b>OTHER TAXES</b>			
Personal property replacement	850,000	387,426	(462,574)
Cannabis	120,000	92,238	(27,762)
Municipal utility	3,350,000	2,564,600	(785,400)
Liquor	300,000	228,560	(71,440)
Real estate transfer	2,000,000	1,853,692	(146,308)
Gas	380,000	301,168	(78,832)
Parking lot	1,200	-	(1,200)
Video	1,000	-	(1,000)
Video gaming	1,175,000	906,490	(268,510)
Miscellaneous	2,750	1,766	(984)
Total Other Taxes	<u>8,179,950</u>	<u>6,335,940</u>	<u>(1,844,010)</u>
<b>LICENSES AND PERMITS</b>			
Vehicle			
Passenger vehicles	1,375,000	1,286,725	(88,275)
Recreation vehicle	-	1,039	1,039
Motorcycle	20,000	8,547	(11,453)
Trucks	300,000	196,148	(103,852)
Licenses			
Business	750,000	722,712	(27,288)
Liquor	300,000	222,620	(77,380)
Pet	10,000	8,295	(1,705)
Permits			
Commuter parking	75,000	32,528	(42,472)
Electrical	-	-	-
Municipal parking	200,000	151,412	(48,588)
Building	175,000	113,005	(61,995)
Certificate of compliance	75,000	33,580	(41,420)
Local improvement	650,000	415,919	(234,081)
Service charge and escrow default	275,000	401,029	126,029
Electrical sign inspection	22,000	20,759	(1,241)
Total Licenses and Permits	<u>4,227,000</u>	<u>3,614,318</u>	<u>(612,682)</u>

(Continued)

**CITY OF BERWYN, ILLINOIS**  
**SCHEDULE OF REVENUES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the Year Ended December 31, 2024**

	Original and Final Budget	Actual	Variance with Final Budget
<b>CHARGES FOR SERVICES</b>			
Public safety			
Police reports	\$ 10,000	\$ 3,217	\$ (6,783)
Paramedic service collections	5,000,000	5,500,247	500,247
Miscellaneous charges for services	8,500	41,049	32,549
CPR training revenue	2,000	-	(2,000)
Public works			
Plumbing inspection	625,000	534,330	(90,670)
Other fees for service	-	3,800	3,800
Recreation			
Athletics	140,000	112,470	(27,530)
Adult programs	15,000	7,480	(7,520)
Children's programs	500,000	452,461	(47,539)
Pool	15,000	5,185	(9,815)
Concession stand	750	2,864	2,114
Other fees for service	95,000	-	(95,000)
Senior services			
Senior breakfast	2,500	6,030	3,530
Other fees for service	-	64,572	64,572
Other			
Commuter parking meters	10,000	16,767	6,767
Sale of gas	140,000	142,870	2,870
Sidewalk construction	75,000	43,350	(31,650)
Total Charges For Services	<u>6,638,750</u>	<u>6,937,829</u>	<u>299,079</u>
<b>FINES AND FORFEITURES</b>			
Towing fees	-	-	-
Impound vehicles	350,000	377,152	27,152
Booting	75,000	61,888	(13,112)
Court fines	150,000	74,966	(75,034)
Parking violation fines	2,250,000	2,161,060	(88,940)
Compliance tickets	250,000	560,630	310,630
Local ordinance fines	310,000	262,695	(47,305)
Red Light photo enforcement	2,350,000	2,000,878	(349,122)
Total Fines and Forfeitures	<u>5,735,000</u>	<u>5,499,269</u>	<u>(235,731)</u>

(Continued)

**CITY OF BERWYN, ILLINOIS**

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

**For the Year Ended December 31, 2024**

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	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>INTERGOVERNMENTAL</b>			
Highway maintenance	\$ 140,000	\$ 151,010	\$ 11,010
Grants	<u>555,000</u>	<u>782,634</u>	<u>227,634</u>
Total Intergovernmental	<u>695,000</u>	<u>933,644</u>	<u>238,644</u>
<b>INVESTMENT INCOME</b>	<u>1,200,200</u>	<u>1,289,576</u>	<u>89,376</u>
<b>OTHER REVENUES</b>			
Franchises	400,000	260,458	(139,542)
Cell tower rental	340,000	290,672	(49,328)
Reimbursements	402,500	495,447	92,947
Contributions & sponsorships	4,000	3,334	(666)
Other	<u>223,000</u>	<u>154,773</u>	<u>(68,227)</u>
Total Other Revenues	<u>1,369,500</u>	<u>1,204,684</u>	<u>(164,816)</u>
<b>TOTAL REVENUES</b>	<u>\$ 48,067,581</u>	<u>\$ 45,565,807</u>	<u>\$ (2,501,774)</u>

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CITY OF BERWYN, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND  
For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with Final Budget
<b>GENERAL GOVERNMENT</b>			
Mayor's Office			
Salaries and benefits	\$ 167,497	\$ 167,151	\$ 346
Internal service fund charges	1,960	2,319	(359)
Administrative expenditures	7,500	7,362	138
Supplies	1,250	1,241	9
Postage and printing	900	92	808
Training, dues and publications	1,000	417	583
Other general	2,250	2,230	20
Copier maintenance	700	171	529
Total Mayor's Office	<u>183,057</u>	<u>180,983</u>	<u>2,074</u>
City Administrator's Office			
Salaries and benefits	688,798	679,011	9,787
Internal service fund charges	5,842	6,912	(1,070)
Training, dues and publications	10,000	8,071	1,929
Supplies	1,600	74	1,526
Postage and printing	4,300	4,272	28
Repairs and maintenance	500	-	500
Professional services	70,600	36,838	33,762
Other general	31,000	30,701	299
Copier maintenance	700	171	529
Total City Administrator's Office	<u>813,340</u>	<u>766,050</u>	<u>47,290</u>
City Clerk's Office			
Salaries and benefits	139,199	132,181	7,018
Internal service fund charges	3,349	3,963	(614)
Administrative expenditures	8,000	778	7,222
Training, dues and publications	2,500	2,420	80
Supplies	1,500	704	796
Postage and printing	750	768	(18)
Codification	3,500	3,023	477
Record retention	2,500	300	2,200
Other general	2,000	355	1,645
Copier maintenance	5,000	3,424	1,576
Total City Clerk's Office	<u>168,298</u>	<u>147,916</u>	<u>20,382</u>
Treasurer's Office			
Salaries and benefits	47,985	37,067	10,918
Internal service fund charges	589	697	(108)
Supplies	250	150	100
Postage, printing and publications	4,000	3,500	500
Other general	250	-	250
Total Treasurer's Office	<u>53,074</u>	<u>41,414</u>	<u>11,660</u>
City Council			
Salaries and benefits	298,066	275,961	22,105
Internal service fund charges	2,974	3,519	(545)
Ward expenditures	60,000	54,129	5,871
Other general	250	-	250
Total City Council	<u>361,290</u>	<u>333,609</u>	<u>27,681</u>

(Continued)

**CITY OF BERWYN, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND  
For the Year Ended December 31, 2024**

	Original and Final Budget	Actual	Variance with Final Budget
<b>GENERAL GOVERNMENT (CONTINUED)</b>			
Legal Department			
Salaries and benefits	\$ 337,957	\$ 321,767	\$ 16,190
Internal service fund charges	13,010	15,393	(2,383)
Supplies	1,000	278	722
Postage and printing	500	160	340
Adjudication program	35,000	21,910	13,090
Other general	500	177	323
Professional services	650,000	505,351	144,649
Copier maintenance	-	-	-
Total Legal Department	<u>1,037,967</u>	<u>865,036</u>	<u>172,931</u>
Finance Department			
Salaries and benefits	1,915,942	1,743,760	172,182
Internal service fund charges	21,034	24,887	(3,853)
Other general	180,500	114,323	66,177
Postage, printing and publications	31,000	40,088	(9,088)
Supplies	11,000	22,278	(11,278)
Training, dues and publications	6,000	3,915	2,085
Professional services	155,000	211,031	(56,031)
Copier maintenance	<u>2,000</u>	<u>2,071</u>	<u>(71)</u>
Total Finance Department	<u>2,322,476</u>	<u>2,162,353</u>	<u>160,123</u>
Information Technology Department			
Salaries and benefits	1,000,506	1,155,234	(154,728)
Internal service fund charges	15,953	18,875	(2,922)
Network infrastructure	315,000	287,037	27,963
Hardware purchases	225,000	108,020	116,980
Hardware maintenance	100,000	75,908	24,092
Software purchases	125,000	20,852	104,148
Software maintenance	160,000	96,620	63,380
Equipment lease	42,000	-	42,000
Vehicle, gas and oil	1,500	141	1,359
Training, dues and publications	7,500	-	7,500
Supplies	2,200	2,944	(744)
Repairs & maintenance	1,000	-	1,000
Other general	86,000	104,341	(18,341)
Postage, printing and publications	-	4	(4)
Professional services	250,000	258,778	(8,778)
Capital outlay	<u>13,500</u>	<u>-</u>	<u>13,500</u>
Total Information Technology Department	<u>2,345,159</u>	<u>2,128,754</u>	<u>216,405</u>
Statutory			
Auditing/accounting expenditures	104,000	56,394	47,606
Bad debt expenditure	250	1,970	(1,720)
Unallocated employee benefits	110,000	299,662	(189,662)
Interdepartmental charges-water	(1,420,000)	(1,591,487)	171,487
Other	20,000	19,721	279
City wide software applications	<u>60,000</u>	<u>97,265</u>	<u>(37,265)</u>
Total Statutory	<u>(1,125,750)</u>	<u>(1,116,475)</u>	<u>(9,275)</u>
Total General Government	<u>6,158,911</u>	<u>5,509,640</u>	<u>649,271</u>

(Continued)

**CITY OF BERWYN, ILLINOIS**

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

**For the Year Ended December 31, 2024**

	Original and Final Budget	Actual	Variance with Final Budget
<b>PUBLIC SAFETY</b>			
Fire Department			
Salaries and benefits	\$ 13,952,952	\$ 13,991,675	\$ (38,723)
Internal service fund charges	562,764	666,448	(103,684)
Collection service fees	2,000,000	1,708,762	291,238
Other general	100,500	104,611	(4,111)
Supplies	26,200	30,559	(4,359)
Telephone	12,000	13,313	(1,313)
Utilities	13,500	16,660	(3,160)
Training, dues, and education	67,500	55,319	12,181
Repairs and maintenance	185,000	240,883	(55,883)
Vehicle gas & oil	105,000	93,547	11,453
Copier maintenance	2,500	494	2,006
Equipment purchases/capital outlay	210,000	896,126	(686,126)
Equipment lease	386,504	127,041	259,463
Turnout gear	60,000	64,934	(4,934)
Total Fire Department	<u>17,684,420</u>	<u>18,010,372</u>	<u>(325,952)</u>
Police Department			
Salaries and benefits	28,232,192	28,661,935	(429,743)
Internal service fund charges	1,649,416	1,951,584	(302,168)
Other general	337,000	315,741	21,259
Postage, printing, and publications	107,000	93,728	13,272
Telephone	55,000	73,506	(18,506)
Utilities	40,000	33,700	6,300
Training, dues, and education	260,000	220,583	39,417
Vehicle gas & oil	250,000	283,335	(33,335)
Supplies	75,000	75,393	(393)
Repairs and maintenance	885,000	725,232	159,768
Red light camera enforcement	772,000	743,705	28,295
Capital outlay	160,000	309,429	(149,429)
Hardware maintenance	400,000	394,654	5,346
Software maintenance	425,000	455,682	(30,682)
Copier maintenance	25,000	16,855	8,145
Total Police Department	<u>33,672,608</u>	<u>34,355,062</u>	<u>(682,454)</u>
Fire and Police Commission			
Salaries and benefits	98,656	87,319	11,337
Training, dues, and education	2,500	1,350	1,150
Other general	91,500	158,325	(66,825)
Total Fire and Police Commission	<u>192,656</u>	<u>246,994</u>	<u>(54,338)</u>
Total Public Safety	<u>51,549,684</u>	<u>52,612,428</u>	<u>(1,062,744)</u>

(Continued)

CITY OF BERWYN, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with Final Budget
<b>PUBLIC WORKS</b>			
Building Department			
Salaries and benefits	\$ 1,350,808	\$ 1,424,640	\$ (73,832)
Internal service fund charges	23,978	28,371	(4,393)
Other general	88,500	52,767	35,733
Postage, printing, and publications	19,000	42,298	(23,298)
Utilities	14,000	16,463	(2,463)
Telephone	15,000	14,205	795
Training, dues, and publications	6,000	2,583	3,417
Supplies	18,000	7,529	10,471
Vehicle gas & oil	27,000	35,274	(8,274)
Professional services	420,000	571,031	(151,031)
Repairs and maintenance	175,000	271,534	(96,534)
Capital outlay	-	51,954	(51,954)
Copier maintenance	2,000	439	1,561
Equipment lease	45,000	54,378	(9,378)
Total Building Department	<u>2,204,286</u>	<u>2,573,466</u>	<u>(369,180)</u>
Street Department			
Salaries and benefits	3,722,440	3,486,016	236,424
Internal service fund charges	109,919	130,055	(20,136)
Other general	7,500	3,040	4,460
Telephone	13,000	26,203	(13,203)
Training, dues & publications	21,000	15,648	5,352
Utilities	25,000	21,849	3,151
Vehicle gas and oil	140,000	154,999	(14,999)
Supplies	163,500	118,036	45,464
Postage & printing	9,500	5,163	4,337
Equipment lease	163,000	157,057	5,943
Equipment	4,000	-	4,000
Repairs and maintenance	410,000	464,175	(54,175)
Copier maintenance	1,400	203	1,197
Capital outlay	-	2,622	(2,622)
Professional services	850,000	324,828	525,172
Total Street Department	<u>5,640,259</u>	<u>4,909,894</u>	<u>730,365</u>
Fleet Department			
Salaries and benefits	118,063	-	118,063
Internal service fund charges	3,920	4,638	(718)
Other general	1,000	161	839
Supplies	150,000	46,394	103,606
Professional services	75,000	242,821	(167,821)
Postage & printing	1,400	-	1,400
Equipment	2,500	-	2,500
Vehicle gas and oil	22,000	24,225	(2,225)
Repairs and maintenance	83,000	2,763	80,237
Repairs and maintenance labor	-	-	-
Total Fleet Department	<u>456,883</u>	<u>321,002</u>	<u>135,881</u>
Total Public Works	<u>8,301,428</u>	<u>7,804,362</u>	<u>497,066</u>

(Continued)

**CITY OF BERWYN, ILLINOIS**

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

**For the Year Ended December 31, 2024**

	Original and Final Budget	Actual	Variance with Final Budget
<b>ECONOMIC DEVELOPMENT</b>			
Zoning Boards of Appeals			
Salaries and benefits	\$ 6,847	\$ 6,847	\$ -
Postage & printing	1,000	-	1,000
Other general	2,000	-	2,000
Total Zoning Boards of Appeals	<u>9,847</u>	<u>6,847</u>	<u>3,000</u>
 Committees and Planning Department			
Berwyn Historical Society	5,000	-	5,000
West Central Municipal Conference	26,000	25,450	550
Utility tax rebate	60,000	-	60,000
National Night Out	28,000	20,000	8,000
Sales tax rebate	500,000	398,167	101,833
Other general	2,000	-	2,000
Total Committees and Planning Department	<u>621,000</u>	<u>443,617</u>	<u>177,383</u>
 Total Economic Development	<u>630,847</u>	<u>450,464</u>	<u>180,383</u>
 <b>CULTURE AND RECREATION</b>			
Recreation Department			
Salaries and benefits	1,316,978	1,590,234	(273,256)
Internal service fund charges	41,611	49,234	(7,623)
Special events	75,000	99,748	(24,748)
Other general	85,000	82,653	2,347
Postage, printing, and publications	7,000	1,998	5,002
Telephone	12,500	8,129	4,371
Utilities	42,500	53,966	(11,466)
Vehicle gas & oil	22,000	19,467	2,533
Supplies	140,000	139,083	917
Repairs and maintenance	220,000	169,616	50,384
Equipment purchases/capital outlay	15,000	92,731	(77,731)
Lease	31,000	14,111	16,889
Copier maintenance	800	931	(131)
Total Recreation Department	<u>2,009,389</u>	<u>2,321,901</u>	<u>(312,512)</u>

(Continued)

CITY OF BERWYN, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND  
For the Year Ended December 31, 2024

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	Original and Final Budget	Actual	Variance with Final Budget
<b>CULTURE AND RECREATION (CONTINUED)</b>			
Senior Services Department			
Salaries and benefits	\$ 542,666	\$ 620,891	\$ (78,225)
Special events - senior breakfast	11,000	14,014	(3,014)
Vehicle, gas, and oil	35,000	28,777	6,223
Telephone	5,000	3,038	1,962
Supplies	1,000	1,434	(434)
Postage and printing	7,000	2,158	4,842
Professional services	4,000	4,013	(13)
Repairs and maintenance	110,000	111,632	(1,632)
Equipment lease	15,000	7,200	7,800
Copier maintenance	1,000	547	453
Internal service fund charges	14,600	17,275	(2,675)
Capital outlay	-	164,446	(164,446)
Other general	2,000	1,304	696
Total Senior Services Department	<u>748,266</u>	<u>976,729</u>	<u>(228,463)</u>
 Total Culture and Recreation	 <u>2,757,655</u>	 <u>3,298,630</u>	 <u>(540,975)</u>
 <b>TOTAL GENERAL FUND EXPENDITURES</b>	 <u><u>\$ 69,398,525</u></u>	 <u><u>\$ 69,675,524</u></u>	 <u><u>\$ (276,999)</u></u>

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## **NONMAJOR GOVERNMENTAL FUNDS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**CITY OF BERWYN, ILLINOIS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**December 31, 2024**

	Special Revenue						
	Library	Motor Fuel Tax	South Berwyn Corridor TIF	Roosevelt Road TIF	Harlem Avenue TIF	Grants	Federal Asset Forfeiture Justice
<b>ASSETS</b>							
Cash and investments	2,502,793	\$ 2,471,161	\$ 4,001,477	\$ 1,363,773	\$ 5,264,137	\$ 131,401	\$ 446,813
Restricted cash	345,975	-	755,547	-	-	-	-
Receivables							
Property taxes	4,338,182	-	6,736	-	-	-	-
Notes	-	-	-	-	-	-	-
Miscellaneous	238	-	387	250	-	-	-
Accounts	-	-	-	209,314	101,278	-	-
Land held for resale	-	-	422,743	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Due from other funds	508,406	-	-	-	-	-	-
Due from other governments	-	214,979	-	-	-	-	-
TOTAL ASSETS	<u>7,695,594</u>	<u>2,686,140</u>	<u>5,186,890</u>	<u>1,573,337</u>	<u>5,365,415</u>	<u>131,401</u>	<u>446,813</u>
<b>LIABILITIES</b>							
Accounts payable	59,645	241,881	500,858	488	623,765	-	-
Accrued payroll	129,144	-	-	-	-	-	-
Unearned revenues	-	-	-	2,000	-	-	-
Due to other funds	-	-	-	-	-	-	145,927
Other liabilities	2,515	-	-	-	-	-	-
TOTAL LIABILITIES	<u>191,304</u>	<u>241,881</u>	<u>500,858</u>	<u>2,488</u>	<u>623,765</u>	<u>-</u>	<u>145,927</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue	-	-	-	-	-	-	-
Deferred inflow from property taxes	4,327,664	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>4,327,664</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES (DEFICIT)</b>							
Nonspendable							
Prepaid items	-	-	-	-	-	-	-
Restricted							
Public safety	-	-	-	-	-	131,401	300,886
Public works	-	2,444,259	-	-	-	-	-
Culture and recreation	3,176,626	-	-	-	-	-	-
Economic development	-	-	4,686,032	1,570,849	4,741,650	-	-
Assigned							
Capital projects	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
TOTAL FUND BALANCES (DEFICIT)	<u>3,176,626</u>	<u>2,444,259</u>	<u>4,686,032</u>	<u>1,570,849</u>	<u>4,741,650</u>	<u>131,401</u>	<u>300,886</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)	<u>\$ 7,695,594</u>	<u>\$ 2,686,140</u>	<u>\$ 5,186,890</u>	<u>\$ 1,573,337</u>	<u>\$ 5,365,415</u>	<u>\$ 131,401</u>	<u>\$ 446,813</u>

**CITY OF BERWYN, ILLINOIS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**December 31, 2024**

	Special Revenue				Capital Projects		Totals
	Federal Asset Forfeiture Treasury	State Asset Forfeiture	Emergency 911 Telephone System	Foreign Fire Insurance	CDBG	Capital Projects	
<b>ASSETS</b>							
Cash and investments	\$ 414,580	388,375	\$ 2,000,512	\$ 99,303	\$ 100	\$ 100	\$ 19,084,525
Restricted cash	-	-	-	-	-	-	1,101,522
Receivables							
Property taxes	-	-	-	-	-	-	4,344,918
Notes	-	-	-	-	1,778,553	-	1,778,553
Interest	-	-	-	-	-	-	875
Accounts	1,516	-	474,215	-	-	710,677	1,497,000
Land held for resale	-	-	-	-	-	-	422,743
Prepaid items	-	-	-	-	-	-	-
Due from other funds	133,127	-	-	-	50,622	-	692,155
Due from other governments	-	-	-	-	62,897	-	277,876
<b>TOTAL ASSETS</b>	<u>549,223</u>	<u>388,375</u>	<u>2,474,727</u>	<u>99,303</u>	<u>1,892,172</u>	<u>710,777</u>	<u>29,200,167</u>
<b>LIABILITIES</b>							
Accounts payable	-	2,008	-	-	30,499	150,632	1,609,776
Accrued payroll	-	-	-	-	16,798	-	145,942
Unearned revenues	-	120,318	-	-	1,778,553	-	1,900,871
Due to other funds	-	41,802	566	2	-	644,720	833,017
Other liabilities	-	-	-	-	-	-	2,515
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>164,128</u>	<u>566</u>	<u>2</u>	<u>1,825,850</u>	<u>795,352</u>	<u>4,492,121</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue	-	-	-	-	-	710,677	710,677
Deferred inflow from property taxes	-	-	-	-	-	-	4,327,664
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>710,677</u>	<u>5,038,341</u>
<b>FUND BALANCES (DEFICIT)</b>							
Nonspendable							
Prepaid items	-	-	-	-	-	-	-
Restricted							
Public safety	549,223	224,247	2,474,161	99,301	-	-	3,779,219
Public works	-	-	-	-	-	-	2,444,259
Culture and recreation	-	-	-	-	-	-	3,176,626
Economic development	-	-	-	-	66,322	-	11,064,853
Assigned							
Capital projects	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(795,252)	(795,252)
<b>TOTAL FUND BALANCES (DEFICIT)</b>	<u>549,223</u>	<u>224,247</u>	<u>2,474,161</u>	<u>99,301</u>	<u>66,322</u>	<u>(795,252)</u>	<u>19,669,705</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICIT)</b>	<u>\$ 549,223</u>	<u>\$ 388,375</u>	<u>\$ 2,474,727</u>	<u>\$ 99,303</u>	<u>\$ 1,892,172</u>	<u>\$ 710,777</u>	<u>\$ 29,200,167</u>

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

	Special Revenue						Grants
	Library	Motor Fuel Tax	Ridgeland Avenue TIF	South Berwyn Corridor TIF	Roosevelt Road TIF	Harlem Avenue TIF	
<b>REVENUES</b>							
Property taxes	\$ 4,254,547	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property taxes - increment	-	-	-	1,352,218	923,376	3,074,893	-
Other taxes	-	-	-	-	-	-	-
Fines and forfeitures	18,880	-	-	-	-	-	10,013
Intergovernmental	194,460	3,044,023	-	936,990	-	-	6,950
Investment income	118,258	167,200	-	288,363	29,308	187,603	1,826
Miscellaneous	216,324	-	-	-	-	-	-
<b>Total Revenues</b>	<b>4,802,469</b>	<b>3,211,223</b>	<b>-</b>	<b>2,577,571</b>	<b>952,684</b>	<b>3,262,496</b>	<b>18,789</b>
<b>EXPENDITURES</b>							
Current							
Public safety	-	-	-	-	-	-	-
Public works	-	3,835,011	-	-	-	-	-
Economic development	-	-	-	-	466,473	2,551,570	-
Culture and recreation	3,916,619	-	-	-	-	-	-
Capital outlay	50,082	-	-	2,840,957	-	-	-
Debt service							
Principal	-	-	-	450,000	-	134,344	-
Interest and fiscal charges	-	-	-	275,400	-	38,818	-
<b>Total Expenditures</b>	<b>3,966,701</b>	<b>3,835,011</b>	<b>-</b>	<b>3,566,357</b>	<b>466,473</b>	<b>2,724,732</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	835,768	(623,788)	-	(988,786)	486,211	537,764	18,789
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	-	-	-	44,404	-	-	-
Transfers (out)	-	-	(44,404)	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>(44,404)</b>	<b>44,404</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>835,768</b>	<b>(623,788)</b>	<b>(44,404)</b>	<b>(944,382)</b>	<b>486,211</b>	<b>537,764</b>	<b>18,789</b>
FUND BALANCES (DEFICIT), JANUARY 1	2,340,858	3,068,047	44,404	5,630,414	1,084,638	4,203,886	112,612
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 3,176,626</b>	<b>\$ 2,444,259</b>	<b>\$ -</b>	<b>\$ 4,686,032</b>	<b>\$ 1,570,849</b>	<b>\$ 4,741,650</b>	<b>\$ 131,401</b>

CITY OF BERWYN, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2024

	Special Revenue					Capital Projects		Totals
	Federal Asset Forfeiture Justice	Federal Asset Forfeiture Treasury	State Asset Forfeiture	Emergency 911 Telephone System	Foreign Fire Insurance	CDBG	Capital Projects	
<b>REVENUES</b>								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,254,547
Property taxes - increment	-	-	-	-	-	-	-	5,350,487
Other taxes	-	-	-	920,617	77,389	-	-	998,006
Fines and forfeitures	-	-	-	-	-	-	-	28,893
Intergovernmental	378,151	294,491	666	-	-	1,586,051	786,357	7,228,139
Investment income	9,485	11,009	19,567	79,771	-	585	1,076	914,051
Miscellaneous	-	-	-	-	-	58,323	-	274,647
Total Revenues	<u>387,636</u>	<u>305,500</u>	<u>20,233</u>	<u>1,000,388</u>	<u>77,389</u>	<u>1,644,959</u>	<u>787,433</u>	<u>19,048,770</u>
<b>EXPENDITURES</b>								
Current								
Public safety	86,750	54,891	68,045	850,954	64,597	-	-	1,125,237
Public works	-	-	-	-	-	-	-	3,835,011
Economic development	-	-	-	-	-	1,640,328	-	4,658,371
Culture and recreation	-	-	-	-	-	-	-	3,916,619
Capital outlay	-	-	-	-	-	-	2,165,237	5,056,276
Debt service								
Principal	-	-	-	-	-	-	136,041	720,385
Interest and fiscal charges	-	-	-	-	-	-	20,184	334,402
Total Expenditures	<u>86,750</u>	<u>54,891</u>	<u>68,045</u>	<u>850,954</u>	<u>64,597</u>	<u>1,640,328</u>	<u>2,321,462</u>	<u>19,646,301</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>300,886</u>	<u>250,609</u>	<u>(47,812)</u>	<u>149,434</u>	<u>12,792</u>	<u>4,631</u>	<u>(1,534,029)</u>	<u>(597,531)</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	-	2,045	-	-	-	-	46,449
Transfers (out)	-	-	-	-	-	-	-	(44,404)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>2,045</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,045</u>
NET CHANGE IN FUND BALANCES	300,886	250,609	(45,767)	149,434	12,792	4,631	(1,534,029)	(595,486)
FUND BALANCES (DEFICIT), JANUARY 1	<u>-</u>	<u>298,614</u>	<u>270,014</u>	<u>2,324,727</u>	<u>86,509</u>	<u>61,691</u>	<u>738,777</u>	<u>20,265,191</u>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<u>\$ 300,886</u>	<u>\$ 549,223</u>	<u>\$ 224,247</u>	<u>\$ 2,474,161</u>	<u>\$ 99,301</u>	<u>\$ 66,322</u>	<u>\$ (795,252)</u>	<u>\$ 19,669,705</u>

**CITY OF BERWYN, ILLINOIS**

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

**For the Year Ended December 31, 2024**

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes - Library	\$ 4,242,808	\$ 4,254,547	\$ 11,739
Fines and forfeitures			
Book fines	2,000	3,603	1,603
Copier fees - maintenance fund	15,000	15,277	277
Intergovernmental revenue - Grants	116,973	194,460	77,487
Investment income	12,000	118,258	106,258
Miscellaneous revenues			
Donations - building fund	2,000	11,535	9,535
Contributions	-	166,979	166,979
Other revenues	-	37,810	37,810
Total Revenues	<u>4,390,781</u>	<u>4,802,469</u>	<u>411,688</u>
<b>EXPENDITURES</b>			
Library			
Salaries and benefits	3,224,555	3,105,316	119,239
Internal service fund charges	25,020	29,603	(4,583)
Books	308,000	250,064	57,936
Periodicals	12,500	15,028	(2,528)
Audio visual	26,000	21,509	4,491
Computer system	60,000	43,838	16,162
Dues and subscriptions	20,000	16,955	3,045
Computer support databases	50,000	37,840	12,160
Programs adult/children	57,500	59,112	(1,612)
Reciprocal borrowing	2,000	1,228	772
Promotions	11,300	9,961	1,339
Director expense	600	175	425
Board expense	45,000	32,647	12,353
Other general	2,000	795	1,205
Postage, printing, and publications	2,800	2,398	402
Vehicle gas & oil	2,000	695	1,305
Telephone	22,000	18,963	3,037
Utilities	25,000	20,561	4,439
Supplies	139,473	112,487	26,986
Repairs and maintenance	150,000	137,444	12,556
Capital improvement	205,000	50,082	154,918
Total Expenditures	<u>4,390,748</u>	<u>3,966,701</u>	<u>424,047</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>33</u>	<u>835,768</u>	<u>835,735</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 33</u>	<u>835,768</u>	<u>\$ 835,735</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>2,340,858</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 3,176,626</u>	

**CITY OF BERWYN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MOTOR FUEL TAX FUND  
For the Year Ended December 31, 2024**

---

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Intergovernmental revenues - state allotment	\$ 1,167,000	\$ 2,544,771	\$ 1,377,771
Investment income	100,000	167,200	67,200
Grants	-	<u>499,252</u>	<u>499,252</u>
Total Revenues	<u>1,267,000</u>	<u>3,211,223</u>	<u>1,944,223</u>
<b>EXPENDITURES</b>			
Public Works			
Rock salt	285,000	165,977	119,023
Utilities	372,000	389,433	(17,433)
Professional services	-	-	-
Capital outlay	-	-	-
Repairs and maintenance			
Streets & Sidewalks	150,000	2,715,911	(2,565,911)
Traffic control	<u>360,000</u>	<u>563,690</u>	<u>(203,690)</u>
Total Expenditures	<u>1,167,000</u>	<u>3,835,011</u>	<u>(2,668,011)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>100,000</u>	<u>(623,788)</u>	<u>(723,788)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 100,000</u>	<u>(623,788)</u>	<u>\$ (723,788)</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>3,068,047</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 2,444,259</u>	

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**CITY OF BERWYN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SOUTH BERWYN CORRIDOR TIF FUND  
For the Year Ended December 31, 2024**

---

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes - increment	\$ 1,184,423	\$ 1,352,218	(167,795)
Intergovernmental	-	936,990	936,990
Investment income	-	288,363	288,363
	<hr/>	<hr/>	<hr/>
Total Revenues	<u>1,184,423</u>	<u>2,577,571</u>	<u>1,057,558</u>
<b>EXPENDITURES</b>			
Economic Development			
TIF expenditures	3,812,966	2,633,003	1,179,963
TIF management services - BDC	206,057	207,954	(1,897)
Debt Service			
Principal	450,000	450,000	-
Interest - notes payable	275,400	275,400	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>4,744,423</u>	<u>3,566,357</u>	<u>1,178,066</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(3,560,000)</u>	<u>(988,786)</u>	<u>2,571,214</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer in	-	44,404	44,404
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	<u>-</u>	<u>44,404</u>	<u>44,404</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (3,560,000)</u>	<u>(944,382)</u>	<u>\$ 2,615,618</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>5,630,414</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 4,686,032</u>	

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CITY OF BERWYN, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ROOSEVELT ROAD TIF FUND  
For the Year Ended December 31, 2024**

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	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes - increment	\$ 684,108	\$ 923,376	\$ 239,268
Investment income	-	29,308	29,308
Miscellaneous	-	-	-
Total Revenues	684,108	952,684	268,576
<b>EXPENDITURES</b>			
Economic Development			
TIF expenditures	533,537	215,902	317,635
TIF management services - BDC	250,570	250,571	(1)
Total Expenditures	784,107	466,473	317,634
Excess (Deficiency) of Revenues Over Expenditures	(99,999)	486,211	586,210
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (99,999)</b>	<b>486,211</b>	<b>\$ 586,210</b>
<b>FUND BALANCE, JANUARY 1</b>		1,084,638	
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 1,570,849</b>	

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**CITY OF BERWYN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
HARLEM AVENUE TIF FUND  
For the Year Ended December 31, 2024**

---

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes - increment	\$ 2,915,261	\$ 3,074,893	\$ 159,632
Investment income	-	187,603	187,603
	<u>2,915,261</u>	<u>3,262,496</u>	<u>347,235</u>
<b>EXPENDITURES</b>			
Economic Development			
TIF expenditures	2,298,726	2,108,198	190,528
TIF management services - BDC	443,372	443,372	-
Debt Service			
Principal	134,344	134,344	-
Interest - notes payable	38,818	38,818	-
Total Expenditures	<u>2,915,260</u>	<u>2,724,732</u>	<u>190,528</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1</u>	<u>537,764</u>	<u>537,763</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ 1</u></u>	<u><u>537,764</u></u>	<u><u>\$ 537,763</u></u>
<b>FUND BALANCE, JANUARY 1</b>		<u>4,203,886</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 4,741,650</u></u>	

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**CITY OF BERWYN, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOREIGN FIRE INSURANCE FUND  
For the Year Ended December 31, 2024**

---

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Other taxes	\$ 68,284	\$ 77,389	\$ 9,105
Total Revenues	68,284	77,389	9,105
<b>EXPENDITURES</b>			
Public Safety			
Supplies	11,000	10,248	752
Tools and equipment	32,284	44,166	(11,882)
Repairs and maintenance	8,000	-	8,000
Other general	2,000	10,183	(8,183)
Training, dues, and publications	12,000	-	12,000
Total Expenditures	65,284	64,597	687
Excess (Deficiency) of Revenues Over Expenditures	3,000	12,792	9,792
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 3,000</b>	<b>12,792</b>	<b>\$ 9,792</b>
<b>FUND BALANCE, JANUARY 1</b>		<b>86,509</b>	
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 99,301</b>	

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**CITY OF BERWYN, ILLINOIS**

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

**For the Year Ended December 31, 2024**

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Intergovernmental revenues	\$ 2,782,108	\$ 1,586,051	\$ (1,196,057)
Investment income	-	585	585
Miscellaneous	124,668	58,323	(66,345)
Total Revenues	2,906,776	1,644,959	(1,261,817)
<b>EXPENDITURES</b>			
Economic Development			
Salaries and benefits	287,667	258,255	29,412
Internal service fund charges	11,831	13,998	(2,167)
Utilities	-	101	(101)
Copier maintenance	600	82	518
Telephone	1,800	1,640	160
Supplies	1,500	1,166	334
Postage and printing	3,500	3,379	121
Professional services	16,200	37,087	(20,887)
Training, dues and publications	4,800	-	4,800
Repairs and maintenance	1,257,496	1,260,817	(3,321)
Other general	37,828	13	37,815
Program	417,714	63,790	353,924
Total Expenditures	2,837,721	1,640,328	1,197,393
Excess (Deficiency) of Revenues Over Expenditures	69,055	4,631	(64,424)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 69,055</b>	<b>4,631</b>	<b>\$ (64,424)</b>
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		61,691	
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<b>\$ 66,322</b>	

CITY OF BERWYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 CAPITAL PROJECTS FUND  
 For the Year Ended December 31, 2024

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	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Intergovernmental revenue	\$ -	\$ 786,357	\$ 786,357
Investment income	-	1,076	1,076
	<u>-</u>	<u>787,433</u>	<u>787,433</u>
Total Revenues	<u>-</u>	<u>787,433</u>	<u>787,433</u>
<b>EXPENDITURES</b>			
Capital outlay			
Public safety projects	350,000	743,936	(393,936)
Culture and recreational projects	225,000	212,264	12,736
Public works projects	177,000	1,189,138	(1,012,138)
Information technology projects	-	19,899	(19,899)
Debt Service			
Principal	-	136,041	(136,041)
Interest - notes payable	-	20,184	(20,184)
	<u>752,000</u>	<u>2,321,462</u>	<u>(1,569,462)</u>
Total Expenditures	<u>752,000</u>	<u>2,321,462</u>	<u>(1,569,462)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(752,000)</u>	<u>(1,534,029)</u>	<u>(782,029)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (752,000)</u>	<u>(1,534,029)</u>	<u>\$ (782,029)</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>738,777</u>	
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ (795,252)</u>	

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## **FIDUCIARY FUNDS**

**CITY OF BERWYN, ILLINOIS**  
**COMBINING STATEMENT OF NET POSITION**  
**PENSION TRUST FUNDS**  
**December 31, 2024**

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	Police Pension	Firefighters' Pension	Total
<b>ASSETS</b>			
Cash and investments			
Cash and cash equivalents	\$ 864,478	\$ 2,270,508	\$ 3,134,986
Investments			
Mutual funds	4,247,842	-	4,247,842
State investment pool	144,510,534	119,274,869	263,785,403
Insurance contracts	46,110	219,320	265,430
Total Cash and Investments	149,668,964	121,764,697	271,433,661
Prepays	750	1,140	1,890
Total Assets	149,669,714	121,765,837	271,435,551
<b>LIABILITIES</b>			
Accounts payable	1,565	3,893	5,458
Total Liabilities	1,565	3,893	5,458
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b>\$ 149,668,149</b>	<b>\$ 121,761,944</b>	<b>\$ 271,430,093</b>

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**CITY OF BERWYN, ILLINOIS**

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

**For the Year Ended December 31, 2024**

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	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 3,954,653	\$ 2,525,973	\$ 6,480,626
Participants	<u>1,499,868</u>	<u>884,646</u>	<u>2,384,514</u>
Total Contributions	<u>5,454,521</u>	<u>3,410,619</u>	<u>8,865,140</u>
Investment Income			
Net appreciation (depreciation) in fair value of investments	12,398,557	9,769,552	22,168,109
Interest earned	918,066	2,395,639	3,313,705
Less investment expenses	<u>(78,299)</u>	<u>(143,425)</u>	<u>(221,724)</u>
Total Investment Income	<u>13,238,324</u>	<u>12,021,766</u>	<u>25,260,090</u>
Total Additions	<u>18,692,845</u>	<u>15,432,385</u>	<u>34,125,230</u>
<b>DEDUCTIONS</b>			
Administrative	83,408	89,378	172,786
Pension benefits and refunds	<u>8,111,180</u>	<u>6,431,606</u>	<u>14,542,786</u>
Total Deductions	<u>8,194,588</u>	<u>6,520,984</u>	<u>14,715,572</u>
<b>NET INCREASE</b>	10,498,257	8,911,401	19,409,658
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS - JANUARY 1</b>	<u>139,169,892</u>	<u>112,850,543</u>	<u>252,020,435</u>
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS - DECEMBER 31</b>	<u>\$ 149,668,149</u>	<u>\$ 121,761,944</u>	<u>\$ 271,430,093</u>

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## DEBT SCHEDULES



CITY OF BERWYN, ILLINOIS

Long Term Debt Requirements--Governmental Activities--Principal Payments  
December 31, 2024

Payment Year	General Obligation Bonds								Securitization Bonds (1)			Tax Increment Bonds (2)			Installment Contracts (3)		
	Series 2012	Series 2013	Series 2014	Series 2015A	Series 2015B	Series 2016	Series 2022A	Series 2022B	Total	Series 2019A	Series 2019B	Total	Series 2015	Series 2020	Total	Contracts (3)	Total
2025	\$ -	\$ 1,810,000	\$ -	\$ 2,205,000	\$ -	\$ 1,305,000	\$ -	\$ -	\$ 5,320,000	\$ -	\$ -	\$ -	\$ 140,365	\$ 420,000	\$ 560,365	\$ 410,830	\$ 6,291,195
2026	-	1,900,000	-	2,300,000	-	1,385,000	-	-	5,585,000	-	-	-	146,655	475,000	621,655	399,095	6,605,750
2027	-	1,995,000	-	2,400,000	-	1,460,000	-	-	5,855,000	-	-	-	523,770	535,000	1,058,770	340,479	7,254,249
2028	250,000	-	-	2,510,000	-	3,610,000	-	-	6,370,000	2,150,000	-	2,150,000	-	595,000	595,000	353,085	9,468,085
2029	260,000	-	-	2,625,000	-	3,595,000	-	-	6,480,000	2,255,000	-	2,255,000	-	660,000	660,000	223,826	9,618,826
2030	715,000	-	-	2,760,000	-	405,000	-	-	3,880,000	2,370,000	-	2,370,000	-	735,000	735,000	118,948	7,103,948
2031	790,000	-	-	2,900,000	-	-	-	-	3,690,000	2,485,000	-	2,485,000	-	765,000	765,000	125,252	7,065,252
2032	6,485,000	-	-	3,050,000	120,000	-	-	-	9,655,000	2,610,000	-	2,610,000	-	840,000	840,000	-	13,105,000
2033	-	-	2,005,000	3,220,000	2,225,000	-	-	-	7,450,000	2,740,000	-	2,740,000	-	920,000	920,000	-	11,110,000
2034	-	-	2,265,000	3,415,000	2,500,000	-	-	-	8,180,000	1,820,000	1,060,000	2,880,000	-	-	-	-	11,060,000
2035	-	-	-	3,615,000	-	-	-	-	3,615,000	-	3,030,000	3,030,000	-	-	-	-	6,645,000
2036	-	-	-	-	-	-	-	-	-	-	3,205,000	3,205,000	-	-	-	-	3,205,000
2037	-	-	-	-	-	-	-	-	-	-	3,385,000	3,385,000	-	-	-	-	3,385,000
2038	-	-	-	-	-	-	-	-	-	-	3,580,000	3,580,000	-	-	-	-	3,580,000
2039	-	-	-	-	-	-	-	2,000,000	2,000,000	-	3,785,000	3,785,000	-	-	-	-	5,785,000
2040	-	-	-	-	-	-	1,405,000	4,865,000	6,270,000	-	4,005,000	4,005,000	-	-	-	-	10,275,000
2041	-	-	-	-	-	-	4,385,000	2,135,000	6,520,000	-	4,235,000	4,235,000	-	-	-	-	10,755,000
2042	-	-	-	-	-	-	6,780,000	-	6,780,000	-	4,475,000	4,475,000	-	-	-	-	11,255,000
2043	-	-	-	-	-	-	7,050,000	-	7,050,000	-	4,730,000	4,730,000	-	-	-	-	11,780,000
2044	-	-	-	-	-	-	7,320,000	-	7,320,000	-	5,005,000	5,005,000	-	-	-	-	12,325,000
2045	-	-	-	-	-	-	7,610,000	-	7,610,000	-	5,290,000	5,290,000	-	-	-	-	12,900,000
2046	-	-	-	-	-	-	7,910,000	-	7,910,000	-	5,590,000	5,590,000	-	-	-	-	13,500,000
2047	-	-	-	-	-	-	8,215,000	-	8,215,000	-	5,915,000	5,915,000	-	-	-	-	14,130,000
2048	-	-	-	-	-	-	8,545,000	-	8,545,000	-	6,250,000	6,250,000	-	-	-	-	14,795,000
2049	-	-	-	-	-	-	15,485,000	-	15,485,000	-	-	-	-	-	-	-	15,485,000
2050	-	-	-	-	-	-	16,095,000	-	16,095,000	-	-	-	-	-	-	-	16,095,000
<b>Total</b>	<b>\$ 8,500,000</b>	<b>\$ 5,705,000</b>	<b>\$ 4,270,000</b>	<b>\$ 31,000,000</b>	<b>\$ 4,845,000</b>	<b>\$ 11,760,000</b>	<b>\$ 90,800,000</b>	<b>\$ 9,000,000</b>	<b>\$ 165,880,000</b>	<b>\$ 16,430,000</b>	<b>\$ 63,540,000</b>	<b>\$ 79,970,000</b>	<b>\$ 810,790</b>	<b>\$ 5,945,000</b>	<b>\$ 6,755,790</b>	<b>\$ 1,971,515</b>	<b>\$ 254,577,305</b>

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

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

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

CITY OF BERWYN, ILLINOIS

Long Term Debt Requirements--Governmental Activities--Interest Payments  
December 31, 2024

Payment Year	General Obligation Bonds									Securitization Bonds (1)			Tax Increment Bonds				
	Series 2012	Series 2013	Series 2014	Series 2015A	Series 2015B	Series 2016	Series 2022A	Series 2022B	Total	Series 2019A	Series 2019B	Total	Series 2015	Series 2020	Total	Installment Contracts	Total
2025	\$ 277,595	\$ 285,250	\$ 213,500	\$ 1,629,263	\$ 189,094	\$ 561,125	\$ 3,483,996	\$ 360,000	\$ 6,999,822	\$ 821,500	\$ 3,640,842	\$ 4,462,342	\$ 32,798	\$ 257,400	\$ 290,198	\$ 79,677	\$ 11,832,039
2026	277,595	194,750	213,500	1,535,550	189,094	495,875	3,483,996	360,000	6,750,360	821,500	3,640,842	4,462,342	26,507	240,600	267,107	63,164	11,542,973
2027	277,595	99,750	213,500	1,434,925	189,094	426,625	3,483,996	360,000	6,485,485	821,500	3,640,842	4,462,342	18,532	221,600	240,132	47,916	11,235,875
2028	277,595	-	213,500	1,326,925	189,094	381,000	3,483,996	360,000	6,232,110	821,500	3,640,842	4,462,342	-	200,200	200,200	35,310	10,929,962
2029	269,470	-	213,500	1,207,700	189,094	200,500	3,483,996	360,000	5,924,260	714,000	3,640,842	4,354,842	-	176,400	176,400	22,199	10,477,701
2030	261,020	-	213,500	1,076,450	189,094	20,750	3,483,996	360,000	5,604,810	601,250	3,640,842	4,242,092	-	146,700	146,700	12,943	10,006,545
2031	237,425	-	213,500	935,000	189,094	-	3,483,996	360,000	5,419,015	482,750	3,640,842	4,123,592	-	113,625	113,625	6,638	9,662,870
2032	210,763	-	213,500	782,750	189,094	-	3,483,996	360,000	5,240,102	358,500	3,640,842	3,999,342	-	79,200	79,200	-	9,318,644
2033	-	-	213,500	615,000	183,094	-	3,483,996	360,000	4,855,590	228,000	3,640,842	3,868,842	-	41,400	41,400	-	8,765,832
2034	-	-	113,250	421,800	96,875	-	3,483,996	360,000	4,475,921	91,000	3,640,842	3,731,842	-	-	-	-	8,207,763
2035	-	-	-	216,900	-	-	3,483,996	360,000	4,060,896	-	3,580,104	3,580,104	-	-	-	-	7,641,000
2036	-	-	-	-	-	-	3,483,996	360,000	3,843,996	-	3,406,485	3,406,485	-	-	-	-	7,250,481
2037	-	-	-	-	-	-	3,483,996	360,000	3,843,996	-	3,222,839	3,222,839	-	-	-	-	7,066,835
2038	-	-	-	-	-	-	3,483,996	360,000	3,843,996	-	3,028,878	3,028,878	-	-	-	-	6,872,874
2039	-	-	-	-	-	-	3,483,996	360,000	3,843,996	-	2,823,744	2,823,744	-	-	-	-	6,667,740
2040	-	-	-	-	-	-	3,483,996	280,000	3,763,996	-	2,606,864	2,606,864	-	-	-	-	6,370,860
2041	-	-	-	-	-	-	3,430,086	85,400	3,515,486	-	2,377,377	2,377,377	-	-	-	-	5,892,863
2042	-	-	-	-	-	-	3,261,834	-	3,261,834	-	2,134,712	2,134,712	-	-	-	-	5,396,545
2043	-	-	-	-	-	-	3,001,685	-	3,001,685	-	1,878,294	1,878,294	-	-	-	-	4,879,979
2044	-	-	-	-	-	-	2,731,177	-	2,731,177	-	1,607,265	1,607,265	-	-	-	-	4,338,442
2045	-	-	-	-	-	-	2,450,308	-	2,450,308	-	1,320,479	1,320,479	-	-	-	-	3,770,787
2046	-	-	-	-	-	-	2,158,313	-	2,158,313	-	1,017,362	1,017,362	-	-	-	-	3,175,674
2047	-	-	-	-	-	-	1,854,806	-	1,854,806	-	697,055	697,055	-	-	-	-	2,551,860
2048	-	-	-	-	-	-	1,539,596	-	1,539,596	-	358,125	358,125	-	-	-	-	1,897,721
2049	-	-	-	-	-	-	1,211,725	-	1,211,725	-	-	-	-	-	-	-	1,211,725
2050	-	-	-	-	-	-	617,565	-	617,565	-	-	-	-	-	-	-	617,565
<b>Total</b>	<b>\$ 2,089,058</b>	<b>\$ 579,750</b>	<b>\$ 2,034,750</b>	<b>\$ 11,182,263</b>	<b>\$ 1,792,719</b>	<b>\$ 2,085,875</b>	<b>\$ 78,001,030</b>	<b>\$ 5,765,400</b>	<b>\$ 103,530,844</b>	<b>\$ 5,761,500</b>	<b>\$ 66,468,000</b>	<b>\$ 72,229,500</b>	<b>\$ 77,837</b>	<b>\$ 1,477,125</b>	<b>\$ 1,554,962</b>	<b>\$ 267,847</b>	<b>\$ 177,583,153</b>

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

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

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

CITY OF BERWYN, ILLINOIS

Long Term Debt Requirements--Governmental Activities--Total Debt Service Payments  
December 31, 2024

Payment Year	General Obligation Bonds									Securitization Bonds (1)			Tax Increment Bonds			Installment Contracts	
	Series 2012	Series 2013A	Series 2014	Series 2015A	Series 2015B	Series 2016	Series 2022A	Series 2022B	Total	Series 2019A	Series 2019B	Total	Series 2015	Series 2020	Total	Contracts	Total
2025	\$ 277,595	\$ 2,095,250	\$ 213,500	\$ 3,834,263	\$ 189,094	\$ 1,866,125	\$ 3,483,996	\$ 360,000	\$ 12,319,822	\$ 821,500	\$ 3,640,842	\$ 4,462,342	\$ 173,163	\$ 677,400	\$ 850,563	\$ 490,507	\$ 18,123,234
2026	277,595	2,094,750	213,500	3,835,550	189,094	1,880,875	3,483,996	360,000	12,335,360	821,500	3,640,842	4,462,342	173,162	715,600	888,762	462,259	18,148,723
2027	277,595	2,094,750	213,500	3,834,925	189,094	1,886,625	3,483,996	360,000	12,340,485	821,500	3,640,842	4,462,342	542,305	756,600	1,298,905	388,395	18,490,127
2028	527,595	-	213,500	3,836,925	189,094	3,991,000	3,483,996	360,000	12,602,110	2,971,500	3,640,842	6,612,342	-	795,200	795,200	388,395	20,398,047
2029	529,470	-	213,500	3,832,700	189,094	3,795,500	3,483,996	360,000	12,404,260	2,969,000	3,640,842	6,609,842	-	836,400	836,400	246,025	20,096,527
2030	976,020	-	213,500	3,836,450	189,094	425,750	3,483,996	360,000	9,484,810	2,971,250	3,640,842	6,612,092	-	881,700	881,700	131,891	17,110,493
2031	1,027,425	-	213,500	3,835,000	189,094	-	3,483,996	360,000	9,109,015	2,967,750	3,640,842	6,608,592	-	878,625	878,625	131,890	16,728,122
2032	6,695,763	-	213,500	3,832,750	309,094	-	3,483,996	360,000	14,895,102	2,968,500	3,640,842	6,609,342	-	919,200	919,200	-	22,423,644
2033	-	-	2,218,500	3,835,000	2,408,094	-	3,483,996	360,000	12,305,590	2,968,000	3,640,842	6,608,842	-	961,400	961,400	-	19,875,832
2034	-	-	2,378,250	3,836,800	2,596,875	-	3,483,996	360,000	12,655,921	1,911,000	4,700,842	6,611,842	-	-	-	-	19,267,763
2035	-	-	-	3,831,900	-	-	3,483,996	360,000	7,675,896	-	6,610,104	6,610,104	-	-	-	-	14,286,000
2036	-	-	-	-	-	-	3,483,996	360,000	3,843,996	-	6,611,485	6,611,485	-	-	-	-	10,455,481
2037	-	-	-	-	-	-	3,483,996	360,000	3,843,996	-	6,607,839	6,607,839	-	-	-	-	10,451,835
2038	-	-	-	-	-	-	3,483,996	360,000	3,843,996	-	6,608,878	6,608,878	-	-	-	-	10,452,874
2039	-	-	-	-	-	-	3,483,996	2,360,000	5,843,996	-	6,608,744	6,608,744	-	-	-	-	12,452,740
2040	-	-	-	-	-	-	4,888,996	5,145,000	10,033,996	-	6,611,864	6,611,864	-	-	-	-	16,645,860
2041	-	-	-	-	-	-	7,815,086	2,220,400	10,035,486	-	6,612,377	6,612,377	-	-	-	-	16,647,863
2042	-	-	-	-	-	-	10,041,834	-	10,041,834	-	6,609,712	6,609,712	-	-	-	-	16,651,545
2043	-	-	-	-	-	-	10,051,685	-	10,051,685	-	6,608,294	6,608,294	-	-	-	-	16,659,979
2044	-	-	-	-	-	-	10,051,177	-	10,051,177	-	6,612,265	6,612,265	-	-	-	-	16,663,442
2045	-	-	-	-	-	-	10,060,308	-	10,060,308	-	6,610,479	6,610,479	-	-	-	-	16,670,787
2046	-	-	-	-	-	-	10,068,313	-	10,068,313	-	6,607,362	6,607,362	-	-	-	-	16,675,674
2047	-	-	-	-	-	-	10,069,806	-	10,069,806	-	6,612,055	6,612,055	-	-	-	-	16,681,860
2048	-	-	-	-	-	-	10,084,596	-	10,084,596	-	6,608,125	6,608,125	-	-	-	-	16,692,721
2049	-	-	-	-	-	-	16,696,725	-	16,696,725	-	-	-	-	-	-	-	16,696,725
2050	-	-	-	-	-	-	16,712,565	-	16,712,565	-	-	-	-	-	-	-	16,712,565
<b>Total</b>	<b>\$ 10,589,058</b>	<b>\$ 6,284,750</b>	<b>\$ 6,304,750</b>	<b>\$ 42,182,263</b>	<b>\$ 6,637,719</b>	<b>\$ 13,845,875</b>	<b>\$ 168,801,030</b>	<b>\$ 14,765,400</b>	<b>\$ 269,410,844</b>	<b>\$ 22,191,500</b>	<b>\$ 130,008,000</b>	<b>\$ 152,199,500</b>	<b>\$ 888,630</b>	<b>\$ 7,422,125</b>	<b>\$ 8,310,755</b>	<b>\$ 2,239,362</b>	<b>\$ 432,160,461</b>

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

**CITY OF BERWYN, ILLINOIS**

Long Term Debt Requirements--Business Type Activities--Principal Payments  
December 31, 2024

Payment Year	Series	Series	Series	Total	Installment	Total
	<u>2014</u>	<u>2015A</u>	<u>2016</u>		<u>Contracts</u>	
2025	\$ -	\$ 250,000	\$ -	\$ 250,000	\$ 29,939	\$ 279,939
2026	-	250,000	-	250,000	-	250,000
2027	-	250,000	-	250,000	-	250,000
2028	250,000	250,000	-	500,000	-	500,000
2029	260,000	250,000	-	510,000	-	510,000
2030	270,000	250,000	1,150,000	1,670,000	-	1,670,000
2031	285,000	250,000	-	535,000	-	535,000
2032	300,000	130,000	-	430,000	-	430,000
2033	320,000	-	-	320,000	-	320,000
2034	<u>330,000</u>	<u>-</u>	<u>-</u>	<u>330,000</u>	<u>-</u>	<u>330,000</u>
Total	<u>\$ 2,015,000</u>	<u>\$ 1,880,000</u>	<u>\$ 1,150,000</u>	<u>\$ 5,045,000</u>	<u>\$ 29,939</u>	<u>\$ 5,074,939</u>

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

**CITY OF BERWYN, ILLINOIS**

Long Term Debt Requirements--Business Type Activities--Interest Payments  
December 31, 2024

Payment Year	Series	Series	Series	Total	Installment	Total
	<u>2014</u>	<u>2015B</u>	<u>2016</u>		<u>Contracts</u>	
2025	\$ 85,638	\$ 88,375	\$ 57,500	\$ 231,513	\$ 1,486	\$ 232,999
2026	85,638	79,000	57,500	222,138	-	222,138
2027	85,638	69,000	57,500	212,138	-	212,138
2028	85,638	56,500	57,500	199,638	-	199,638
2029	75,638	44,000	57,500	177,138	-	177,138
2030	65,238	31,500	57,500	154,238	-	154,238
2031	54,438	19,000	-	73,438	-	73,438
2032	43,750	6,500	-	50,250	-	50,250
2033	32,500	-	-	32,500	-	32,500
2034	<u>16,500</u>	<u>-</u>	<u>-</u>	<u>16,500</u>	<u>-</u>	<u>16,500</u>
Total	<u>\$ 630,613</u>	<u>\$ 393,875</u>	<u>\$ 345,000</u>	<u>\$ 1,369,488</u>	<u>\$ 1,486</u>	<u>\$ 1,370,974</u>

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

**CITY OF BERWYN, ILLINOIS**

Long Term Debt Requirements--Business Type Activities--Total Debt Service Payments  
December 31, 2024

Payment Year	Series				Installment	
	<u>2014</u>	<u>2015A</u>	<u>2016</u>	<u>Total</u>	<u>Contracts</u>	<u>Total</u>
2025	\$ 85,638	\$ 338,375	\$ 57,500	\$ 481,513	\$ 31,425	\$ 512,938
2026	85,638	329,000	57,500	472,138	-	472,138
2027	85,638	319,000	57,500	462,138	-	462,138
2028	335,638	306,500	57,500	699,638	-	699,638
2029	335,638	294,000	57,500	687,138	-	687,138
2030	335,238	281,500	1,207,500	1,824,238	-	1,824,238
2031	339,438	269,000	-	608,438	-	608,438
2032	343,750	136,500	-	480,250	-	480,250
2033	352,500	-	-	352,500	-	352,500
2034	<u>346,500</u>	<u>-</u>	<u>-</u>	<u>346,500</u>	<u>-</u>	<u>346,500</u>
Total	<u>\$ 2,645,613</u>	<u>\$ 2,273,875</u>	<u>\$ 1,495,000</u>	<u>\$ 6,414,488</u>	<u>\$ 31,425</u>	<u>\$ 6,445,913</u>

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

**CITY OF BERWYN, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Bonds, Series 2012**

**December 31, 2024**

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

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending December 31	Principal	Interest	Total
2025	\$ -	\$ 277,595	\$ 277,595
2026	-	277,595	277,595
2027	-	277,595	277,595
2028	250,000	277,595	527,595
2029	260,000	269,470	529,470
2030	715,000	261,020	976,020
2031	790,000	237,425	1,027,425
2032	6,485,000	210,763	6,695,763
	<u>\$ 8,500,000</u>	<u>\$ 2,089,058</u>	<u>\$ 10,589,058</u>

**CITY OF BERWYN, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Bonds, Series 2013A  
December 31, 2024**

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

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u> <u>Ending</u> <u>December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,810,000	\$ 285,250	\$ 2,095,250
2026	1,900,000	194,750	2,094,750
2027	1,995,000	99,750	2,094,750
	<u>\$ 5,705,000</u>	<u>\$ 579,750</u>	<u>\$ 6,284,750</u>

**CITY OF BERWYN, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Bonds, Series 2014  
December 31, 2024**

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

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending December 31			
	Principal	Interest	Total
2025	\$ -	\$ 299,138	\$ 299,138
2026	-	299,138	299,138
2027	-	299,138	299,138
2028	250,000	299,137	549,137
2029	260,000	289,137	549,137
2030	270,000	278,737	548,737
2031	285,000	267,937	552,937
2032	300,000	257,250	557,250
2033	2,325,000	246,000	2,571,000
2034	2,595,000	129,750	2,724,750
	<u>\$ 6,285,000</u>	<u>\$ 2,665,362</u>	<u>\$ 8,950,362</u>

**CITY OF BERWYN, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Bonds, Series 2015A  
December 31, 2024**

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

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,205,000	\$ 1,629,262	\$ 3,834,262
2026	2,300,000	1,535,550	3,835,550
2027	2,400,000	1,434,925	3,834,925
2028	2,510,000	1,326,925	3,836,925
2029	2,625,000	1,207,700	3,832,700
2030	2,760,000	1,076,450	3,836,450
2031	2,900,000	935,000	3,835,000
2032	3,050,000	782,750	3,832,750
2033	3,220,000	615,000	3,835,000
2034	3,415,000	421,800	3,836,800
2035	3,615,000	216,900	3,831,900
	<u>\$ 31,000,000</u>	<u>\$ 11,182,262</u>	<u>\$ 42,182,262</u>

**CITY OF BERWYN, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Bonds, Series 2015B  
December 31, 2024**

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

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending December 31	Principal	Interest	Total
2025	\$ 250,000	\$ 277,469	\$ 527,469
2026	250,000	268,094	518,094
2027	250,000	258,094	508,094
2028	250,000	245,594	495,594
2029	250,000	233,094	483,094
2030	250,000	220,594	470,594
2031	250,000	208,093	458,093
2032	250,000	195,593	445,593
2033	2,225,000	183,093	2,408,093
2034	2,500,000	96,875	2,596,875
	<u>\$ 6,725,000</u>	<u>\$ 2,186,593</u>	<u>\$ 8,911,593</u>

**CITY OF BERWYN, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Bonds, Series 2016A**

**December 31, 2024**

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

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u> <u>Ending</u> <u>December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,305,000	\$ 618,125	\$ 1,923,125
2026	1,385,000	552,875	1,937,875
2027	1,460,000	483,625	1,943,625
2028	3,610,000	438,000	4,048,000
2029	3,595,000	257,500	3,852,500
2030	1,555,000	77,750	1,632,750
	<u>\$ 12,910,000</u>	<u>\$ 2,427,875</u>	<u>\$ 15,337,875</u>

**CITY OF BERWYN, ILLINOIS**

**Long-Term Debt Requirements**

**BMSC Securitization Bonds, Series 2019A**

**December 31, 2024**

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

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending December 31 (1)	Principal	Interest	Total
2025	\$ -	\$ 821,500	\$ 821,500
2026	-	821,500	821,500
2027	-	821,500	821,500
2028	2,150,000	767,750	2,917,750
2029	2,255,000	657,625	2,912,625
2030	2,370,000	542,000	2,912,000
2031	2,485,000	420,625	2,905,625
2032	2,610,000	293,250	2,903,250
2033	2,740,000	159,500	2,899,500
2034	1,820,000	45,500	1,865,500
	<u>\$ 16,430,000</u>	<u>\$ 5,350,750</u>	<u>\$ 21,780,750</u>

**CITY OF BERWYN, ILLINOIS**

**Long-Term Debt Requirements**

**BMSC Securitization Bonds, Series 2019B  
December 31, 2024**

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

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending December 31 (1)	Principal	Interest	Total
2025	\$ -	\$ 3,640,842	\$ 3,640,842
2026	-	3,640,842	3,640,842
2027	-	3,640,842	3,640,842
2028	-	3,640,842	3,640,842
2029	-	3,640,842	3,640,842
2030	-	3,640,842	3,640,842
2031	-	3,640,842	3,640,842
2032	-	3,640,842	3,640,842
2033	-	3,640,842	3,640,842
2034	1,060,000	3,610,473	4,670,473
2035	3,030,000	3,493,295	6,523,295
2036	3,205,000	3,314,662	6,519,662
2037	3,385,000	3,125,858	6,510,858
2038	3,580,000	2,926,311	6,506,311
2039	3,785,000	2,715,304	6,500,304
2040	4,005,000	2,492,120	6,497,120
2041	4,235,000	2,256,044	6,491,044
2042	4,475,000	2,006,503	6,481,503
2043	4,730,000	1,742,779	6,472,779
2044	5,005,000	1,463,872	6,468,872
2045	5,290,000	1,168,920	6,458,920
2046	5,590,000	857,208	6,447,208
2047	5,915,000	527,590	6,442,590
2048	6,250,000	179,062	6,429,062
	<u>\$ 63,540,000</u>	<u>\$ 64,647,579</u>	<u>\$ 128,187,579</u>

**CITY OF BERWYN, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Bonds (Taxable), Series 2022A  
December 31, 2024**

Date of Issue	January 25, 2022
Date of Maturity	December 1, 2050
Original Issue Amount	\$90,800,000
Interest Rates	3.837%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending December 31	Principal	Interest	Total
2025	\$ -	\$ 3,483,996	\$ 3,483,996
2026	-	3,483,996	3,483,996
2027	-	3,483,996	3,483,996
2028	-	3,483,996	3,483,996
2029	-	3,483,996	3,483,996
2030	-	3,483,996	3,483,996
2031	-	3,483,996	3,483,996
2032	-	3,483,996	3,483,996
2033	-	3,483,996	3,483,996
2034	-	3,483,996	3,483,996
2035	-	3,483,996	3,483,996
2036	-	3,483,996	3,483,996
2037	-	3,483,996	3,483,996
2038	-	3,483,996	3,483,996
2039	-	3,483,996	3,483,996
2040	1,405,000	3,483,996	4,888,996
2041	4,385,000	3,430,086	7,815,086
2042	6,780,000	3,261,834	10,041,834
2043	7,050,000	3,001,685	10,051,685
2044	7,320,000	2,731,177	10,051,177
2045	7,610,000	2,450,308	10,060,308
2046	7,910,000	2,158,313	10,068,313
2047	8,215,000	1,854,806	10,069,806
2048	8,545,000	1,539,596	10,084,596
2049	15,485,000	1,211,725	16,696,725
2050	16,095,000	617,565	16,712,565
	<u>\$ 90,800,000</u>	<u>\$ 78,001,030</u>	<u>\$ 168,801,030</u>

**CITY OF BERWYN, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Bonds, Series 2022B  
December 31, 2024**

Date of Issue	January 25, 2022
Date of Maturity	December 1, 2041
Original Issue Amount	\$9,000,000
Interest Rates	4.000%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending December 31	Principal	Interest	Total
2025	\$ -	\$ 360,000	\$ 360,000
2026	-	360,000	360,000
2027	-	360,000	360,000
2028	-	360,000	360,000
2029	-	360,000	360,000
2030	-	360,000	360,000
2031	-	360,000	360,000
2032	-	360,000	360,000
2033	-	360,000	360,000
2034	-	360,000	360,000
2035	-	360,000	360,000
2036	-	360,000	360,000
2037	-	360,000	360,000
2038	-	360,000	360,000
2039	2,000,000	360,000	2,360,000
2040	4,865,000	280,000	5,145,000
2041	2,135,000	85,400	2,220,400
	<u>\$ 9,000,000</u>	<u>\$ 5,765,400</u>	<u>\$ 14,765,400</u>

**CITY OF BERWYN, ILLINOIS**

**Long-Term Debt Requirements**

**Tax Increment Revenue Private Placement Bonds, Series 2015  
December 31, 2024**

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

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u> <u>Ending</u> <u>December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 140,365	\$ 32,798	\$ 173,163
2026	146,655	26,507	173,163
2027	523,770	18,532	542,304
	<u>\$ 810,790</u>	<u>\$ 77,837</u>	<u>\$ 888,630</u>

**CITY OF BERWYN, ILLINOIS**

**Long-Term Debt Requirements**

**Tax Increment Revenue Bonds, Series 2020  
December 31, 2024**

---

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

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending December 31	Principal	Interest	Total
2025	\$ 420,000	\$ 257,400	\$ 677,400
2026	475,000	240,600	715,600
2027	535,000	221,600	756,600
2028	595,000	200,200	795,200
2029	660,000	176,400	836,400
2030	735,000	146,700	881,700
2031	765,000	113,625	878,625
2032	840,000	79,200	919,200
2033	920,000	41,400	961,400
	<u>\$ 5,945,000</u>	<u>\$ 1,477,125</u>	<u>\$ 7,422,125</u>

**STATISTICAL SECTION**



## STATISTICAL SECTION

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

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	156 - 160
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	161 - 165
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	166 - 169
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	170 - 171
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	172 - 174

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

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

	Note 1			Note 2	Note 3	Note 4				
	2015	2016	2017 (Restated)	2018	2019	2020	2021	2022	2023	2024
<b>Governmental Activities</b>										
Net investment in capital assets	\$ (39,825,361)	\$ (33,352,778)	\$ (27,940,941)	\$ (24,632,819)	\$ (27,867,456)	\$ (24,963,362)	\$ 4,446,246	\$ 17,009,429	\$ 17,009,429	\$ 33,511,173
Restricted	4,834,710	4,374,268	3,964,998	3,784,265	89,567,917	95,573,963	95,550,308	96,642,955	55,297,524	55,337,947
Unrestricted	<u>(130,286,516)</u>	<u>(145,555,971)</u>	<u>(170,442,605)</u>	<u>(182,069,967)</u>	<u>(273,069,875)</u>	<u>(281,372,326)</u>	<u>(302,124,626)</u>	<u>(300,110,536)</u>	<u>(258,765,105)</u>	<u>(263,705,931)</u>
	Note 4									
Total Governmental Activities	<u>\$ (165,277,167)</u>	<u>\$ (174,534,481)</u>	<u>\$ (194,418,548)</u>	<u>\$ (202,918,521)</u>	<u>\$ (211,369,414)</u>	<u>\$ (210,761,725)</u>	<u>\$ (202,128,072)</u>	<u>\$ (186,458,152)</u>	<u>\$ (186,458,152)</u>	<u>\$ (174,856,811)</u>
<b>Business-Type Activities</b>										
Net investment in capital assets	\$ 23,946,259	\$ 21,163,985	\$ 19,645,695	\$ 19,410,585	\$ 19,451,290	\$ 18,331,734	\$ 17,677,220	\$ 20,592,311	\$ 20,592,311	18,971,785
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	<u>5,241,306</u>	<u>4,273,785</u>	<u>2,477,439</u>	<u>1,912,046</u>	<u>1,729,262</u>	<u>2,855,774</u>	<u>3,438,627</u>	<u>3,606,248</u>	<u>3,606,248</u>	<u>6,435,394</u>
Total Business-Type Activities	<u>\$ 29,187,565</u>	<u>\$ 25,437,770</u>	<u>\$ 22,123,134</u>	<u>\$ 21,322,631</u>	<u>\$ 21,180,552</u>	<u>\$ 21,187,508</u>	<u>\$ 21,115,847</u>	<u>\$ 24,198,559</u>	<u>\$ 24,198,559</u>	<u>\$ 25,407,179</u>
<b>Primary Government</b>										
Net investment in capital assets	\$ (15,879,102)	\$ (12,188,793)	\$ (8,295,246)	\$ (5,222,234)	\$ (8,416,166)	\$ (6,631,628)	\$ 22,123,466	\$ 37,601,740	\$ 37,601,740	\$ 52,482,958
Restricted	4,834,710	4,374,268	3,964,998	3,784,265	89,567,917	95,573,963	95,550,308	96,642,955	55,297,524	55,337,947
Unrestricted	<u>(125,045,210)</u>	<u>(141,282,186)</u>	<u>(167,965,166)</u>	<u>(180,157,921)</u>	<u>(271,340,613)</u>	<u>(278,516,552)</u>	<u>(298,685,999)</u>	<u>(296,504,288)</u>	<u>(255,158,857)</u>	<u>(257,270,537)</u>
Total Primary Government	<u>\$ (136,089,602)</u>	<u>\$ (149,096,711)</u>	<u>\$ (172,295,414)</u>	<u>\$ (181,595,890)</u>	<u>\$ (190,188,862)</u>	<u>\$ (189,574,217)</u>	<u>\$ (181,012,225)</u>	<u>\$ (162,259,593)</u>	<u>\$ (162,259,593)</u>	<u>\$ (149,449,632)</u>

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

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

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

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

Data Source

Audited Financial Statements

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Expenses</b>										
<b>Governmental Activities</b>										
General government	\$ 3,875,080	\$ 4,069,138	\$ 4,151,187	\$ 4,322,035	\$ 4,444,154	\$ 3,431,673	\$ 4,245,901	\$ 4,199,177	\$ 5,425,348	\$ 6,586,459
Public safety	45,477,225	48,121,837	47,884,063	52,991,988	52,132,315	48,456,281	44,699,607	60,080,177	57,017,197	62,661,783
Public works	8,365,920	9,574,448	8,030,594	7,050,783	7,558,885	8,279,018	9,601,235	6,941,001	12,335,552	10,119,910
Economic development	8,816,846	3,680,408	3,321,527	2,948,818	3,685,048	2,607,616	3,742,683	4,415,223	4,855,732	5,370,971
Culture and recreation	4,969,399	5,384,622	5,098,182	5,288,508	5,074,881	4,921,945	5,250,279	5,256,227	6,199,671	6,577,812
Health and sanitation	-	-	-	-	-	-	-	-	-	-
Interest	8,136,685	8,224,634	7,415,620	7,410,680	9,960,909	9,776,916	9,592,316	10,500,601	11,968,531	11,629,628
Total Governmental Activities Expenses	<u>79,641,155</u>	<u>79,055,087</u>	<u>75,901,173</u>	<u>80,012,812</u>	<u>82,856,192</u>	<u>77,473,449</u>	<u>77,132,021</u>	<u>91,392,406</u>	<u>97,802,031</u>	<u>102,946,563</u>
<b>Business-Type Activities</b>										
Utilities	19,533,100	20,206,762	18,418,318	18,223,176	17,459,824	17,979,956	18,878,431	19,765,632	19,866,954	21,513,033
Parking garage	268,197	299,391	273,938	291,169	269,462	249,205	262,885	269,523	274,826	322,243
Total Business-Type Activities Expenses	<u>19,801,297</u>	<u>20,506,153</u>	<u>18,692,256</u>	<u>18,514,345</u>	<u>17,729,286</u>	<u>18,229,161</u>	<u>19,141,316</u>	<u>20,035,155</u>	<u>20,141,780</u>	<u>21,835,276</u>
Total Primary Government Expenses	<u>\$ 99,442,452</u>	<u>\$ 99,561,240</u>	<u>\$ 94,593,429</u>	<u>\$ 98,527,157</u>	<u>\$ 100,585,478</u>	<u>\$ 95,702,610</u>	<u>\$ 96,273,337</u>	<u>\$ 111,427,561</u>	<u>\$ 117,943,811</u>	<u>\$ 124,781,839</u>
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
Charges for Services										
General government	\$ 2,543,015	\$ 2,503,370	\$ 2,412,000	\$ 2,603,194	\$ 2,832,766	\$ 2,552,355	\$ 2,420,268	\$ 2,366,742	\$ 2,547,491	\$ 2,806,341
Public safety	6,177,670	6,994,123	6,305,832	6,040,508	7,011,487	5,866,208	6,805,807	10,468,164	10,796,630	11,391,632
Public works	2,150,174	2,083,000	2,094,248	1,919,016	1,955,806	1,508,503	1,925,572	2,150,803	1,829,649	1,997,526
Culture and recreation	572,002	565,083	611,512	604,146	632,535	105,336	348,437	627,215	626,118	670,929
Health and sanitation	87,188	85,724	76,818	64,911	19,217	10,000	10,000	-	-	-
Economic development	32,000	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	4,634,204	4,376,808	3,839,854	3,224,755	3,609,094	4,037,465	4,037,820	4,467,834	5,589,696	5,248,926
Capital Grants and Contributions	2,067,975	634,086	3,428,047	960,511	726,582	1,499,806	1,802,418	2,081,799	8,017,483	13,733,005
Total Governmental Activities Program Revenues	<u>18,264,228</u>	<u>17,242,194</u>	<u>18,768,311</u>	<u>15,417,041</u>	<u>16,787,487</u>	<u>15,579,673</u>	<u>17,350,322</u>	<u>22,162,557</u>	<u>29,407,067</u>	<u>35,848,359</u>
<b>Business-Type Activities</b>										
Charges for Services										
Utilities	15,850,671	15,999,846	15,720,377	17,100,085	16,928,161	18,170,033	18,849,974	20,012,936	21,310,285	22,113,055
Parking garage	282,774	231,366	225,613	204,562	208,009	66,084	57,057	61,353	57,169	56,727
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions	-	65,877	-	-	-	-	-	377,250	613,348	324,013
Total Business-Type Activities Program Revenues	<u>16,133,445</u>	<u>16,297,089</u>	<u>15,945,990</u>	<u>17,304,647</u>	<u>17,136,170</u>	<u>18,236,117</u>	<u>18,907,031</u>	<u>20,451,539</u>	<u>21,980,802</u>	<u>22,493,795</u>
Total Primary Government Program Revenues	<u>\$ 34,397,673</u>	<u>\$ 33,539,283</u>	<u>\$ 34,714,301</u>	<u>\$ 32,721,688</u>	<u>\$ 33,923,657</u>	<u>\$ 33,815,790</u>	<u>\$ 36,257,353</u>	<u>\$ 42,614,096</u>	<u>\$ 51,387,869</u>	<u>\$ 58,342,154</u>
<b>Net (Expense) Revenue</b>										
Governmental Activities	\$ (61,376,927)	\$ (61,812,893)	\$ (57,132,862)	\$ (64,595,771)	\$ (66,068,705)	\$ (61,893,776)	\$ (59,781,699)	\$ (69,229,849)	\$ (68,394,964)	\$ (67,098,204)
Business-Type Activities	(3,667,852)	(4,209,064)	(2,746,266)	(1,209,698)	(593,116)	6,956	(234,285)	416,384	1,839,022	658,519
Total Primary Government Net (Expense) Revenue	<u>\$ (65,044,779)</u>	<u>\$ (66,021,957)</u>	<u>\$ (59,879,128)</u>	<u>\$ (65,805,469)</u>	<u>\$ (66,661,821)</u>	<u>\$ (61,886,820)</u>	<u>\$ (60,015,984)</u>	<u>\$ (68,813,465)</u>	<u>\$ (66,555,942)</u>	<u>\$ (66,439,685)</u>

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

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental Activities</b>										
Taxes										
Property	\$ 31,831,367	\$ 33,312,135	\$ 34,094,523	\$ 34,029,213	\$ 34,742,608	\$ 36,948,986	\$ 37,528,981	\$ 39,584,811	\$ 42,080,502	\$ 41,783,651
Sales	3,842,183	3,802,911	3,852,290	4,184,732	4,459,522	4,392,484	5,676,562	5,966,457	6,134,219	6,076,099
Home Rule Sales	2,733,826	2,761,930	2,683,029	2,810,011	3,927,872	4,570,878	6,875,174	7,373,763	7,384,286	7,510,511
Local Use						2,529,919	2,181,162	2,320,236	2,228,459	2,029,261
Replacement	-	-	-	-	-	-	-	-	644,388	387,426
Municipal Utility	3,277,911	3,090,740	2,994,314	2,996,948	2,889,681	2,739,274	2,758,312	3,194,819	2,918,956	2,564,600
Real Estate Transfer	1,838,263	1,905,205	1,890,665	2,317,555	2,107,324	2,138,624	2,346,630	2,316,100	1,931,115	1,853,692
Other	1,589,496	1,685,018	1,828,770	2,240,806	2,347,604	2,166,974	2,628,967	3,293,754	2,708,700	2,435,990
Income taxes	7,386,431	6,819,192	6,612,784	7,129,677	7,990,631	6,278,236	7,748,183	9,493,554	9,291,639	9,947,535
Investment Earnings	73,779	72,127	111,264	171,082	346,821	126,422	77,731	851,425	3,159,067	3,749,841
Gain on sale of capital assets	184,694	63,195	-	-	-	-	-	-	-	-
Loss on debt refunding	-	(671,960)	-	-	-	-	-	-	-	-
Miscellaneous	252,871	170,277	265,359	621,885	682,738	609,668	756,274	572,541	687,944	911,040
Transfers	-	(455,191)	(501,557)	(406,111)	(449,886)	-	(162,624)	(544,808)	(297,194)	(550,101)
Total Governmental Activities	<u>53,010,821</u>	<u>52,555,579</u>	<u>53,831,441</u>	<u>56,095,798</u>	<u>59,044,915</u>	<u>62,501,465</u>	<u>68,415,352</u>	<u>74,422,652</u>	<u>78,872,081</u>	<u>78,699,545</u>
<b>Business-Type Activities</b>										
Investment Earnings	6,312	4,080	3,019	3,084	1,151	-	-	(14,696)	-	-
Miscellaneous	70,000	-	-	-	-	-	-	-	-	-
Transfers	-	455,191	501,557	406,111	449,886	-	162,624	544,808	297,194	550,101
Total Business-Type Activities	<u>76,312</u>	<u>459,271</u>	<u>504,576</u>	<u>409,195</u>	<u>451,037</u>	<u>-</u>	<u>162,624</u>	<u>530,112</u>	<u>297,194</u>	<u>550,101</u>
Total Primary Government	<u>\$ 53,087,133</u>	<u>\$ 53,014,850</u>	<u>\$ 54,336,017</u>	<u>\$ 56,504,993</u>	<u>\$ 59,495,952</u>	<u>\$ 62,501,465</u>	<u>\$ 68,577,976</u>	<u>\$ 74,952,764</u>	<u>\$ 79,169,275</u>	<u>\$ 79,249,646</u>
Change in Net Position										
Governmental Activities	\$ (8,366,106)	\$ (9,257,314)	\$ (3,301,421)	\$ (8,499,973)	\$ (7,023,790)	\$ 607,689	\$ 8,633,653	\$ 5,192,803	\$ 10,477,117	\$ 11,601,341
Business-Type Activities	<u>(3,591,540)</u>	<u>(3,749,793)</u>	<u>(2,241,690)</u>	<u>(800,503)</u>	<u>(142,079)</u>	<u>6,956</u>	<u>(71,661)</u>	<u>946,496</u>	<u>2,136,216</u>	<u>1,208,620</u>
Total Primary Government Change in Net Position	<u>\$ (11,957,646)</u>	<u>\$ (13,007,107)</u>	<u>\$ (5,543,111)</u>	<u>\$ (9,300,476)</u>	<u>\$ (7,165,869)</u>	<u>\$ 614,645</u>	<u>\$ 8,561,992</u>	<u>\$ 6,139,299</u>	<u>\$ 12,613,333</u>	<u>\$ 12,809,961</u>

Data Source

Audited Financial Statements

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>General Fund</b>										
Nondisposable	\$ 645,211	\$ 92,119	\$ 307,940	\$ 181,465	\$ 161,104	\$ 204,057	\$ 236,267	\$ 113,298	\$ 1,992,207	\$ 834,665
Assigned	33,444	35,767	37,972	38,619	41,536	41,536	41,536	41,536	-	-
Unassigned	<u>18,838,228</u>	<u>12,786,535</u>	<u>12,675,459</u>	<u>12,055,377</u>	<u>12,167,337</u>	<u>11,361,863</u>	<u>12,861,197</u>	<u>18,573,628</u>	<u>18,849,825</u>	<u>17,810,536</u>
<b>Total General Fund</b>	<b>\$ <u>19,516,883</u></b>	<b>\$ <u>12,914,421</u></b>	<b>\$ <u>13,021,371</u></b>	<b>\$ <u>12,275,461</u></b>	<b>\$ <u>12,369,977</u></b>	<b>\$ <u>11,607,456</u></b>	<b>\$ <u>13,139,000</u></b>	<b>\$ <u>18,728,462</u></b>	<b>\$ <u>20,842,032</u></b>	<b>\$ <u>18,645,201</u></b>
<b>All Other Governmental Funds</b>										
Nondisposable	\$ -	\$ 432,323	\$ 43,291	\$ 43,291	\$ 43,291	\$ 255,791	\$ 212,499	\$ -	\$ 43,291	\$ -
Restricted	5,567,670	5,340,814	5,463,764	5,697,050	89,567,917	97,252,439	97,206,679	99,801,729	98,983,815	96,188,141
Committed	1,471,876	1,643,877	1,085,968	1,027,117	1,141,030	268,312	118,877	705,020	-	-
Assigned	-	-	-	-	-	-	880,000	880,000	738,777	2,837,913
Unassigned	<u>(143,074)</u>	<u>(1,052,201)</u>	<u>(1,125,978)</u>	<u>(561,567)</u>	<u>(77,483,574)</u>	<u>(74,816,025)</u>	<u>(71,648,069)</u>	<u>(62,307,284)</u>	<u>(61,853,855)</u>	<u>(64,687,181)</u>
<b>Total All Other Governmental Funds</b>	<b>\$ <u>6,896,472</u></b>	<b>\$ <u>6,364,813</u></b>	<b>\$ <u>5,467,045</u></b>	<b>\$ <u>6,205,891</u></b>	<b>\$ <u>13,268,664</u></b>	<b>\$ <u>22,960,517</u></b>	<b>\$ <u>26,769,986</u></b>	<b>\$ <u>39,079,465</u></b>	<b>\$ <u>37,912,028</u></b>	<b>\$ <u>34,338,873</u></b>

Data Source

Audited Financial Statements

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

	Note 1 2015	2016	2017	Note 2 2018	Note 3 2019	Note 4 2020	Note 5 2021	Note 6 2022	2023	2024
<b>Revenues</b>										
Property taxes	\$ 31,831,367	\$ 33,312,135	\$ 34,094,523	\$ 34,029,213	\$ 34,742,608	\$ 36,948,986	\$ 37,528,981	\$ 39,584,811	\$ 42,080,502	\$ 41,783,651
Other taxes	20,739,219	20,053,166	19,911,224	21,679,729	23,722,634	24,816,389	30,214,990	33,958,683	33,241,762	32,805,114
Licenses and permits	3,692,357	3,625,012	3,672,370	3,552,298	3,665,588	3,184,960	3,270,543	3,308,698	3,107,094	3,614,318
Intergovernmental	3,903,745	4,219,375	3,770,003	4,185,264	4,335,676	5,537,271	3,081,771	6,549,633	13,607,179	18,271,254
Fines and forfeitures	5,563,051	6,365,397	5,215,889	4,966,251	5,556,734	3,939,493	4,562,606	4,563,938	5,348,544	5,528,162
Charges for services	1,616,795	1,690,521	1,819,564	1,966,890	2,627,777	2,331,321	5,840,239	7,011,310	6,469,389	6,937,829
Investment income	73,779	72,002	110,891	170,672	346,821	125,329	77,758	851,348	3,157,812	3,744,750
Miscellaneous	1,942,151	1,403,193	4,506,474	1,368,221	1,284,450	1,189,815	1,351,461	1,282,546	1,550,137	1,479,332
<b>Total Revenues</b>	<b>69,362,464</b>	<b>70,740,801</b>	<b>73,100,938</b>	<b>71,918,538</b>	<b>76,282,288</b>	<b>78,073,564</b>	<b>85,928,349</b>	<b>97,110,967</b>	<b>108,562,419</b>	<b>114,164,410</b>
<b>Expenditures</b>										
General government	4,014,184	3,763,962	3,882,855	4,105,923	4,079,645	3,756,892	3,819,107	4,363,609	5,057,832	5,800,095
Public safety	67,047,018	39,487,804	38,157,125	39,448,318	69,468,798	43,471,748	44,669,574	124,010,287	52,343,398	60,191,565
Highways and streets	7,385,086	7,291,226	10,551,626	7,179,906	7,640,758	7,992,734	9,333,544	9,132,446	12,754,150	11,639,373
Health & welfare	-	-	-	-	-	-	-	-	-	-
Culture and recreation	5,007,073	5,057,693	4,924,183	2,762,155	5,302,802	4,879,705	5,407,502	5,814,197	6,556,783	7,215,249
Economic development	8,100,608	3,524,490	3,140,306	4,997,313	3,048,009	2,388,737	3,834,056	4,486,877	4,525,979	5,108,835
Capital outlay	727,843	680,942	568,136	1,198,017	551,171	1,030,314	1,693,332	1,985,867	13,749,347	14,979,580
Debt service										
Principal	4,700,652	10,557,831	5,008,444	19,941,271	18,609,491	7,510,162	6,672,789	16,642,783	3,715,914	3,925,385
Interest	7,027,263	8,016,080	7,659,081	7,468,510	7,631,782	9,208,243	9,197,796	11,708,058	12,089,944	11,934,620
Other charges	1,019,575	268,395	-	-	-	244,820	64,950	3,166,118	-	-
<b>Total Expenditures</b>	<b>105,029,302</b>	<b>78,648,423</b>	<b>73,891,756</b>	<b>87,101,413</b>	<b>116,332,456</b>	<b>80,483,355</b>	<b>84,692,650</b>	<b>181,310,242</b>	<b>110,793,347</b>	<b>120,794,702</b>
Excess (deficiency) of revenues over (under) expenditures	(35,666,838)	(7,907,622)	(790,818)	(15,182,875)	(40,050,168)	(2,409,791)	1,235,699	(84,199,275)	(2,230,928)	(6,630,292)
<b>Other Financing Sources (Uses)</b>										
Transfers in	1,595,966	5,852,329	4,108,815	5,246,047	13,822,550	16,063,067	20,497,410	23,632,309	23,296,542	23,105,754
Transfers (out)	(1,595,966)	(5,852,329)	(4,108,815)	(5,246,047)	(13,822,550)	(16,063,067)	(20,497,410)	(23,632,309)	(23,546,542)	(23,105,754)
Debt issued	38,811,860	19,483,528	-	15,175,811	79,970,000	11,339,123	4,105,314	100,683,596	3,427,060	806,894
Premium (discount) on bonds issued	(296,884)	2,278,565	-	-	924,187	-	-	1,414,620	-	-
Transfer to bond escrow agent	-	(21,016,667)	-	-	(33,686,730)	-	-	-	-	-
Origination of SBITA and lease obligations	-	-	-	-	-	-	-	-	-	53,414
Sale of property	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	12,514	28,075	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>38,527,490</b>	<b>773,501</b>	<b>-</b>	<b>15,175,811</b>	<b>47,207,457</b>	<b>11,339,123</b>	<b>4,105,314</b>	<b>102,098,216</b>	<b>3,177,060</b>	<b>860,308</b>
<b>Net Change in Fund Balances</b>	<b>\$ 2,860,652</b>	<b>\$ (7,134,121)</b>	<b>\$ (790,818)</b>	<b>\$ (7,064)</b>	<b>\$ 7,157,289</b>	<b>\$ 8,929,332</b>	<b>\$ 5,341,013</b>	<b>\$ 17,898,941</b>	<b>\$ 946,132</b>	<b>\$ (5,769,984)</b>
<b>Debt Service as a Percentage of</b>										
Noncapital Expenditures	11.45%	24.14%	18.45%	32.01%	22.81%	21.19%	19.51%	16.00%	16.72%	11.39%

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

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

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

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

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

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

Data Source: Audited Financial Statements

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

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Income Tax</u>	<u>Local Use Tax</u>	<u>Sales Tax</u>	<u>Home Rule Sales Tax</u>	<u>Personal Prop. Replacement</u>	<u>Municipal Utility Tax</u>	<u>Liquor Tax</u>	<u>Real Estate Transfer Tax</u>	<u>Gas Tax</u>	<u>Motor Fuel Tax</u>	<u>Other Taxes</u>
2015	\$ 31,864,483	\$ 6,126,272	\$ 1,260,159	\$ 3,842,183	\$ 2,733,826	\$ 217,728	\$ 3,277,911	\$ 180,110	\$ 1,838,263	\$ 310,070	\$ 1,661,230	\$ 952,697
2016	33,312,135	5,443,084	1,376,108	3,802,911	2,761,930	224,044	3,090,740	189,612	1,905,205	333,273	1,620,255	927,259
2017	34,094,523	5,147,264	1,465,520	3,852,290	2,683,029	248,383	2,994,314	174,507	1,890,665	366,625	1,465,605	1,088,627
2018	34,029,213	5,465,440	1,664,237	4,184,732	2,810,011	212,872	2,996,948	160,586	2,317,555	378,477	1,511,320	1,488,901
2019	34,742,608	6,078,931	1,911,700	4,459,522	3,927,872	275,021	2,889,681	183,829	2,107,324	341,869	1,868,822	1,546,885
2020	36,948,986	6,278,236	2,529,919	4,392,484	4,570,878	236,515	2,739,274	215,219	2,138,624	264,914	2,160,371	1,330,443
2021	37,528,981	7,748,183	2,181,162	5,676,562	6,875,174	452,561	2,758,312	285,695	2,346,630	318,519	2,473,811	1,572,192
2022	39,584,811	9,493,554	2,320,236	5,966,457	7,373,763	869,776	3,194,819	219,575	2,316,100	292,724	2,289,333	1,911,679
2023	42,080,502	9,291,639	2,228,459	6,134,219	7,384,286	644,388	2,918,956	228,756	1,931,115	298,569	3,473,505	2,181,375
2024	41,783,651	9,947,535	2,029,261	6,076,099	7,510,511	387,426	2,564,600	228,560	1,853,692	301,168	3,044,023	1,906,262

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

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

Data Source

Audited Financial Statements

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

Levy Year	Fiscal Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Total Equalized Assessed Valuation (1)	Less: Homeowners Exemptions	Less: Tax Increment	Equalized Assessed Valuation for Taxation (2)	Total Direct Tax Rate (3)	Estimated Actual Taxable Value (4)	Estimated Taxable Value As a Percentage
2014	2015	\$ 571,286,154	\$ 133,567,513	\$ 4,376,595	\$ 1,556,090	\$ 710,786,352	\$ (97,612,328)	\$ (17,070,524)	\$ 596,103,500	5.09	\$ 2,132,359,056	33.333%
2015	2016	552,120,527	129,607,940	4,326,066	1,571,631	687,626,164	(96,824,659)	(15,576,539)	575,224,966	5.48	2,062,878,492	33.333%
2016	2017	573,727,381	133,610,746	3,840,149	1,679,354	712,857,630	(96,824,659)	(15,576,539)	600,456,432	5.30	2,138,572,890	33.333%
2017	2018	744,086,744	155,943,001	6,134,462	1,399,286	907,563,493	(150,679,516)	(20,024,994)	736,858,983	4.49	2,722,690,479	33.333%
2018	2019	715,782,528	151,752,602	4,225,750	1,708,064	873,468,944	(149,889,541)	(16,467,092)	707,112,311	4.74	2,620,406,832	33.333%
2019	2020	705,637,443	156,749,002	4,104,333	1,817,416	868,308,194	(151,930,462)	(26,386,965)	689,990,767	4.99	2,604,924,582	33.333%
2020	2021	899,177,329	171,364,581	4,838,588	2,026,833	1,077,407,331	(169,574,334)	(41,333,052)	866,499,945	4.07	3,232,221,993	33.333%
2021	2022	831,937,489	162,631,283	4,264,967	1,998,240	1,000,831,979	(169,492,267)	(34,453,980)	796,885,732	4.55	3,002,495,937	33.333%
2022	2023	804,670,883	156,006,243	3,442,709	2,437,196	966,557,031	(155,415,815)	(36,002,820)	775,138,396	4.30	2,899,671,093	33.333%
2023	2024	1,099,733,714	168,340,884	4,176,669	2,498,278	1,058,995,569	(176,873,274)	(38,880,702)	843,241,593	3.19	3,176,986,707	33.333%

Data Source: Office of the County Clerk

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

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

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

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

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

<u>Tax Levy Year</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
South Berwyn Tax Rates (62.02% of City EAV)										
City Direct Rates										
General	\$ 2.9926	\$ 3.2456	\$ 3.2381	\$ 2.6883	\$ 2.7961	\$ 2.9228	\$ 2.3276	\$ 2.5879	\$ 2.6599	\$ 1.9469
Bond & Interest	0.9781	1.1035	1.0672	0.9427	1.0548	1.1570	0.9820	1.1336	1.2331	0.9522
City of Berwyn Library	0.5550	0.5777	0.5760	0.4760	0.4950	0.5070	0.4040	0.4390	0.5638	0.4210
Police Pension	0.3024	0.2737	0.2142	0.2049	0.2199	0.2254	0.1865	0.2028	0.2183	0.1526
Fire Pension	<u>0.2592</u>	<u>0.2781</u>	<u>0.2029</u>	<u>0.1760</u>	<u>0.1828</u>	<u>0.1874</u>	<u>0.1717</u>	<u>0.1867</u>	<u>0.1828</u>	<u>0.1405</u>
Total Direct Rate	5.087	5.479	5.298	4.488	4.749	5.000	4.072	4.550	4.858	3.613
Overlapping Rates										
Cook County	0.568	0.586	0.533	0.527	0.489	0.484	0.453	0.465	0.431	0.386
Cook County Forest Preserve	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075
Metropolitan Water Rec.	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345
Berwyn Township	0.300	0.311	0.306	0.261	0.280	0.296	0.244	0.276	0.300	0.046
High School District #201	3.216	3.339	3.251	2.875	3.036	3.128	2.461	2.728	2.925	2.222
Community College #527	<u>0.670</u>	<u>0.698</u>	<u>0.680</u>	<u>0.583</u>	<u>0.619</u>	<u>0.645</u>	<u>0.509</u>	<u>0.572</u>	<u>0.614</u>	<u>0.467</u>
Total Common Rates	10.340	10.908	10.537	9.198	9.629	10.001	8.175	9.031	9.583	7.154
Souh Berwyn Overlapping Rates										
School District #100	4.265	4.568	4.490	5.076	4.539	5.024	4.395	5.242	5.526	4.146
Berwyn Park District	<u>0.438</u>	<u>0.456</u>	<u>0.443</u>	<u>0.381</u>	<u>0.406</u>	<u>0.431</u>	<u>0.355</u>	<u>0.408</u>	<u>0.432</u>	<u>0.334</u>
Total South Tax Rates	\$ <u>15.043</u>	\$ <u>15.932</u>	\$ <u>15.470</u>	\$ <u>14.655</u>	\$ <u>14.574</u>	\$ <u>15.456</u>	\$ <u>12.925</u>	\$ <u>14.681</u>	\$ <u>15.541</u>	\$ <u>11.634</u>
North Berwyn Tax Rates (37.98x% of City EAV)										
Total Common Rates	10.340	10.908	10.537	9.198	9.629	10.001	8.175	9.031	9.583	7.154
North Berwyn Overlapping Rates										
School District #98	3.971	4.134	4.049	3.346	3.540	3.681	2.984	3.267	3.549	2.632
North Berwyn Park District	<u>0.492</u>	<u>0.513</u>	<u>0.502</u>	<u>0.416</u>	<u>0.442</u>	<u>0.462</u>	<u>0.373</u>	<u>0.414</u>	<u>0.575</u>	<u>0.420</u>
Total North Tax Rates	\$ <u>14.803</u>	\$ <u>15.555</u>	\$ <u>15.088</u>	\$ <u>12.960</u>	\$ <u>13.611</u>	\$ <u>14.144</u>	\$ <u>11.532</u>	\$ <u>12.712</u>	\$ <u>13.707</u>	\$ <u>10.206</u>

Data Source

Office of the County Clerk

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

<u>Taxpayer</u>	2024			2015		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Valuation</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Valuation</u>
Cermak Plaza Associates (Formerly Andrew Bermant)	\$ 19,787,549	1	1.87%	\$ -	N/A	0.00%
Berwyn Gateway Partners	8,125,638	2	0.77%	3,175,045	4	0.46%
Extra Space Storage	6,823,092	3	0.64%	-	N/A	0.00%
Shurgard	4,129,188	4	0.39%	3,114,799	5	0.45%
Grove of Berwyn (formerly Fairfax)	3,996,731	5	0.38%	2,662,445	6	0.39%
McDonalds	3,881,297	6	0.37%	2,632,334	7	0.38%
Ryan LLC	3,257,903	7	0.31%	-	N/A	0.00%
Cig Property Management	2,296,490	8	0.22%	-	N/A	0.00%
Byline Bank, Illinois (Formerly Citizens Bank)	1,922,161	9	0.18%	2,222,844	8	0.32%
Chicago Title land Trust	1,823,936	10	0.17%	-	N/A	0.00%
Loyola/ MacNeal Memorial Hospital	N/A	N/A	0.00%	21,718,615	1	3.16%
Concordia Realty	N/A	N/A	0.00%	7,267,929	2	1.06%
Meijer	N/A	N/A	0.00%	5,063,463	3	0.74%
Turanno Baking Company	N/A	N/A	0.00%	1,189,708	10	0.17%
BMO Harris Bank NA	N/A	N/A	0.00%	<u>1,317,273</u>	9	0.19%
<b>TOTAL</b>	<b>\$ <u>56,043,985</u></b>		<b><u>5.29%</u></b>	<b>\$ <u>50,364,455</u></b>		<b><u>7.32%</u></b>

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

Note 2: Information for 2024 is based on the 2023 tax information for 2024 collection and revenue in 2024. The 2024 property information is not currently available.

N/A - not applicable

Data Source

Office of the County Clerk

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

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 28,903,844	\$ 27,866,441	96.41%	\$ 468,277	\$ 28,334,718	98.03%
2014	30,319,466	29,019,276	95.71%	839,585	29,858,861	98.48%
2015	31,810,683	30,835,036	96.93%	610,613	31,445,649	98.85%
2016	31,810,683	30,670,640	96.42%	425,434	31,096,073	97.75%
2017	32,960,811	31,225,268	94.73%	570,879	31,796,147	96.47%
2018	33,532,547	32,511,965	96.96%	35,068	32,547,033	97.06%
2019	34,492,979	33,166,184	96.15%	(148,373)	33,017,810	95.72%
2020	35,274,155	33,762,817	95.72%	(353,342)	33,409,475	94.71%
2021***	36,258,300	33,298,021	91.84%	2,467,627	35,765,648	98.64%
2022	37,663,974	36,255,640	96.26%	418,603	36,674,243	97.37%
2023	38,262,733	36,550,887	95.53%	N/A	36,550,887	95.53%

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

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

Data Source

Office of the County Clerk

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

Fiscal Year Ended	Governmental Activities								Business-Type Activities			Total	Percentage of		
	General Obligation Bonds	Municipal Securitization Bonds ****	TIF Revenue Bonds	Private Placement TIF Bonds	Line of Credit**	Installment & Mortgage Notes Payable ***	SBITA Payable	Leases	General Obligation Bonds	Installment Notes Payable *****	Capital Leases		Primary Government	Personal Income*	Per Capita*
2015	\$ 164,754,374	\$ -	\$ -	\$ -	\$ -	\$ 2,207,969	\$ -	\$ 759,924	\$ 7,054,194	\$ -	\$ 194,450	\$ 174,970,911	13.92%	3,088	
2016	155,937,891	-	-	-	-	1,792,579	-	899,500	8,218,379	-	131,409	166,979,758	13.29%	2,947	
2017	151,693,118	-	-	-	-	922,979	-	591,265	8,071,091	-	66,609	161,345,062	12.49%	2,911	
2018	131,970,061	-	-	-	15,000,000	614,104	-	559,614	7,898,803	-	-	156,042,582	12.12%	2,846	
2019	97,612,671	79,970,000	-	1,427,103	-	457,648	-	362,711	7,726,515	-	-	187,556,648	13.84%	3,448	
2020	90,148,827	79,970,000	7,140,000	1,314,575	3,850,000	300,000	-	438,898	7,529,227	-	-	190,691,527	13.72%	3,506	
2021	83,669,981	79,970,000	7,140,000	1,196,786	3,000,000	-	-	1,332,689	7,256,939	5,353,338	128,542	189,048,275	12.73%	3,302	
2022	172,140,000	79,970,000	6,795,000	1,073,719	-	1,856,903	-	241,033	5,045,000	14,238,472	44,451	284,844,255	18.31%	5,177	
2023	169,085,000	79,970,000	6,395,000	945,134	-	1,524,415	3,336,183	262,910	5,045,000	13,813,312	25,720	280,402,674	18.88%	5,153	
2024	165,880,000	79,970,000	5,945,000	810,790	-	1,971,515	2,764,018	249,395	5,045,000	14,724,960	19,325	277,380,003	19.96%	5,029	

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

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

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

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

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

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

\*\*\*\*\*IEPA Loan for Depot District Project. Eligible Loan Proceed Costs totaling \$14,238,472 were incurred and disbursed to City

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

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Fiscal Year	Gen Oblig/ Securitization Bonds	Less: Amounts Available		Total	Percentage of Estimated Actual Taxable	
		In Debt Service Fund**			Value of Property*	Per Capita
2015	\$ 174,970,911	\$ 1,138,754	\$ 173,832,157	8.15%	\$	3,068.15
2016	166,979,758	1,138,254	165,841,504	8.04%		2,927.11
2017	161,345,062	64,873	161,280,189	7.54%		2,846.61
2018	156,042,582	64,873	155,977,709	5.73%		2,753.02
2019**	186,736,289	1,332,851	185,403,438	7.08%		3,408.72
2020**	189,952,629	1,577,384	188,375,245	7.23%		3,463.35
2021**	186,083,706	2,480,274	183,603,432	5.68%		3,207.05
2022**	268,463,396	3,067,198	265,396,198	8.84%		4,823.54
2023	264,560,885	2,000,511	262,560,374	9.05%		4,825.24
2024	260,452,644	1,209,809	259,242,835	8.16%		4,700.52

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

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

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

CITY OF BERWYN, ILLINOIS  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
December 31, 2024

<u>Governmental unit</u>	<u>Gross Debt</u>	<u>Percentage Debt Applicable to the City (1)</u>	<u>City Share of Debt</u>
City of Berwyn	\$ 260,242,467	100.00%	\$ 260,242,467
Cook County	2,093,131,750	0.42%	8,787,271
Cook County Forest Preserve District	87,340,000	0.42%	366,666
Metropolitan Water Reclamation District	2,724,658,000	0.43%	11,627,102
Berwyn Park District	1,749,809	100.00%	1,749,809
North Berwyn Park District	1,276,326	100.00%	1,276,326
Schools			
Elementary District No. 100	23,175,000	100.00%	23,175,000
High School District No. 201	66,260,072	40.36%	26,745,822
Community College District No. 527	<u>8,698,040</u>	40.36%	<u>3,510,956</u>
	<u>5,006,288,997</u>		<u>77,238,952</u>
	<u>\$ 5,266,531,464</u>		<u>\$ 337,481,419</u>

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

Data Source

Cook County Clerk  
Cook County Treasurer Taxing Districts Financial Statements and Disclosures  
Various Agency 2023 Annual Comprehensive Finance Reports

CITY OF BERWYN, ILLINOIS  
SCHEDULE OF LEGAL DEBT MARGIN  
December 31, 2024

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

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

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<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2024	55,152	\$ 1,886,032,944	\$ 34,197	4.3%
2023	54,414	1,726,882,704	31,736	4.9%
2022	55,021	1,555,828,817	28,277	3.8%
2021	57,250	1,485,007,750	25,939	5.7%
2020	54,391	1,389,581,268	25,548	11.9%
2019	54,391	1,345,306,994	24,734	4.2%
2018	54,821	1,287,361,543	23,483	4.4%
2017	55,435	1,291,358,325	23,295	5.2%
2016	55,986	1,241,769,480	22,180	6.4%
2015	56,436	1,251,750,480	22,180	6.6%

Data Source

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

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

2024			2015		
Employer	Number of Employees	% of Total City Employment	Employer	Number of Employees	% of Total City Employment
Loyola (Formerly MacNeal Memorial) Hospital	2,200	7.61%	MacNeal Memorial Hospital	2,200	8.50%
Morton West High School (District 201)	1,220	4.22%	Morton West High School (District 201)	1,000	3.87%
City of Berwyn	550	1.90%	City of Berwyn	544	2.10%
Berwyn South (District 100)	456	1.58%	Berwyn South School (District 100)	456	1.76%
Berwyn North School (District 98)	402	1.39%	Berwyn North School (District 98)	370	1.43%
Campagna-Turano Baking Company, Inc.	388	1.34%	Campagna-Turano Baking Company, Inc.	300	1.16%
Transloading Specialist (Formerly Vanguard Distribution)	50	0.17%	Rosin Eyecare	85	0.33%
Byline Bank (Formerly Citizens Community)	35	0.12%	Vanguard Distribution	50	0.19%
Rosin Eyecare	25	0.09%	Byline Bank (Formerly Citizens Community)	35	0.14%
Physician's Record Company	35	0.12%	Physician's Record Company	32	0.12%

Data Source

Community Survey, 2023 Illinois Service Directory and 2023 Illinois Manufacturer's Directory, Lead IQ, Berwyn Development Corporation, and City Records

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

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<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Government										
Administration	16	17	17	19	18	15	19	21	21	22
Finance	16	14	14	14	15	15	17	15	18	19
Community Development	17	17	18	17	17	17	19	20	20	19
Public Safety										
Police										
Officers	108	111	113	110	113	115	113	116	122	121
Civilians	49	49	49	49	40	55	53	62	62	65
Fire										
Firefighters and officers	80	80	80	80	79	80	80	79	84	82
Civilians	1	1	1	1	1	1	1	1	1	1
Public Works	43	41	41	42	40	40	41	38	41	39
Culture & Recreation	41	45	46	42	43	41	43	49	47	53

Data Source

City payroll office

CITY OF BERWYN, ILLINOIS  
 OPERATING INDICATORS  
 Last Ten Fiscal Years

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<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Public Safety										
Police										
Physical arrests	1,050	991	979	913	946	685	1,056	1,314	1,543	1,085
Parking violations	59,143	52,044	52,389	52,451	56,565	37,575	42,680	39,496	53,511	61,005
Traffic tickets issued	9,878	7,257	5,776	5,294	3,972	3,248	3,407	2,395	13,256	8,601
Fire										
Emergency responses	6,897	7,587	7,519	7,795	8,125	7,788	8,814	8,867	9,140	9,002
Fires extinguished	119	112	139	131	147	124	65	94	97	95
Public Works										
Street resurfacing (miles)	0.7	0.3	0.7	0.2	1.1	1.6	6.0	3.1	5.9	5.2
Pothole repairs	4,300	4,500	4,950	6,450	6,050	5,600	5,200	4,500	4,250	4,180
Water										
New connections	30	50	67	97	58	54	76	79	58	69
Water main breaks	82	91	97	88	79	62	57	46	44	59
Average daily consumption	4.93 MGD	4.77 MGD	4.99 MGD	5.20 MGD	4.31 MGD	4.69 MGD	4.81 MGD	4.92 MGD	4.90 MGD	4.88 MGD
Peak daily consumption	6.90 MGD	5.48 MGD	6.59 MGD	5.86 MGD	5.16 MGD	5.22 MGD	6.74 MGD	5.83 MGD	5.70 MGD	6.12 MGD

MGD = million gallons per day

Data Source

Various city departments

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	90	87	89	83	81	83	79	83	81	84
Fire										
Fire stations	3	3	3	3	3	3	3	3	3	3
Fire engines and trucks	5	5	5	5	5	5	5	5	6	6
Public Works										
Arterial streets (miles)	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4
Residential streets (miles)	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0
Streetlights	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050
Traffic signals (intersections)	9	9	9	9	9	9	9	9	9	9
Water										
Water mains (miles)	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0
Fire hydrants	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,079	1,079
Storage capacity (gallons)	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000
Wastewater										
Sanitary sewers (miles)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Storm sewers (miles)	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0

N/A - not available

Data Source

Various city departments